

DUN'S REVIEW.

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A Journal of Finance and Trade.

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THE WEEK.

The advancing season has broadened retail trade in staple lines, notably heavy weight clothing and footwear, while wholesale and jobbing departments make satisfactory returns and there is definite improvement in the promptness with which mercantile collections are made. Current distribution is scarcely more general than the demand for distant delivery, indicating that confidence in the future remains unshaken. Industrial operations are on an unprecedented scale, with especial pressure at steel mills, car shops and ship yards. Prices are well maintained, the general level showing a net gain since the month opened, when Dun's Index Number was \$105.235, against \$104.287 on September 1, and \$100.426 on October 1, 1905. New building permits have decreased somewhat, which is only seasonable, and conservative authorities welcome the lessened speculative activity in real estate. Many voluntary advances in wages are noted, and it is hoped that the scarcity of labor will be less disturbing when farm work is finished. Railway blockades still delay shipments, yet earnings for October thus far surpass last year's by 7.5 per cent. Foreign commerce for the whole country established new records for September, both exports and imports exceeding those of the corresponding month in any preceding year. At this port for the last week exports were \$87,076 larger than a year ago, but imports decreased \$70,445; neither change being of importance. Securities declined moderately, although money ruled fairly easy. Bank exchanges at New York were 24.2 per cent. larger than a year ago, and at other leading cities the gain averaged 11.3 per cent.

Aside from the advance of \$4 per ton in the price of pipe at the close of last week, quotations of iron and steel remain steady, but notably firm. A single order for 285 miles of pipe is a sample of the vigorous tone and the extent to which business runs into the future. Some mills can promise small deliveries in a few weeks, but as a rule contracts already on hand assure full activity far into next year, even with the increased production that will follow the opening of new plants. The general level of quotations is now at the highest point since the beginning of 1903, and there is

much more stability than was noted four years ago. Among the especially active departments are the car shops and ship building yards, while the demand for sheets and plates is beyond mill capacity. Increased output of pig iron furnaces causes no accumulation, and prices are readily maintained for the most remote deliveries, while premiums could be secured if any considerable spot tonnage were available. Coke commands high prices, even for remote shipment, and some business has been done on the exchange basis of seven tons of coke for one of pig iron.

In the textile industries interest centers around the probability of further advance or reaction in the price of raw cotton. Thus far the rise has been sufficient to substitute eagerness for the indifference that was displayed by purchasers in the primary cotton goods markets, and it is probable that there is much buying of a speculative character. The excited condition has brought a general rise in prices of cotton goods, while the manufacturer now dictates terms at which business is to be transacted. Strength seems warranted by the absence of merchandise for spot or nearby delivery, yet any sharp decline in the price of raw material might bring out more offerings than can be discerned on the surface. Export inquiries are at prices much below the present position, which restricts business. Demand for woolen goods fails to broaden, buyers of men's wear having failed thus far to ascertain the trend of styles and fabric. Delay in determining the popular lines threatens to bring out a great rush when the season opens, but few are inclined to anticipate future needs.

Liberal contracts for winter and spring footwear are placed by wholesalers at full quotations, and confidence in next year's business is displayed by eastern jobbers, who purchase freely of canvas and duck shoes for delivery next April. New England manufacturers are cutting on spring lines, and salesmen at the West report healthy conditions. Local jobbing trade is active in heavy shoes, and there is also a good demand for the higher priced lines of calf, patent leather and kid shoes. No large sales of leather are recorded, buyers operating only for immediate wants, but there is a steady demand in all sections of the market. There is some disposition to wait for more attractive prices, but the scarcity of dry hides does not promise any better terms on sole leather of this variety. Export inquiries are large for calf skins and glazed kid, especially from Germany. Domestic hides are a little weaker on the whole, with only moderate sales, while Latin American hides have gained further strength, and European markets are firm in response to high prices at the German auction sale.

Narrow grain markets have prevailed, crop prospects continuing favorable, and no new influence appeared to affect the situation. Export inquiries have been liberal, but movement to the seaboard is still inadequate. The flour market is dull and output of the mills shows a large decrease from the figures of a year ago. Western receipts of 7,870,616 bushels of wheat for the week compare with 7,995,716 in the same week of 1905, while exports from all ports of the United States, flour included, were 3,623,569 bushels, against 1,949,190 last year. Interior arrivals of 3,190,397 bushels of corn exceeded the 2,321,583 of a year ago, and Atlantic coast exports also made a favorable comparison, 1,486,256 bushels largely surpassing the 388,418 in 1905. High prices have continued to prevail in the cotton market, although weather conditions have improved and it is probable that the extent of injury was exaggerated, as usual. The large increase in port receipts indicates that planters are willing to sell at present prices, while exports have also held up remarkably.

Liabilities of commercial failures thus far reported for October amounted to \$4,561,211, of which \$2,820,177 were in manufacturing, \$1,671,333 in trading and \$69,701 in other commercial lines. Failures this week numbered 186 in the United States against 233 last year, and 17 in Canada compared with 38 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Cooler weather is imparting more life to retail operations in seasonable merchandise, and sales of footwear, heavy clothing and underwear are of large volume. In jobbing circles also business is expanding. Dry goods houses report an active trade, with the scarcity of all printed goods becoming more marked and prices tending upward. Cotton goods at first hands are advancing, and many popular lines are placed at value. Prints are active and heavy sales of print cloths at Fall River and other centers are reported. In wool goods there is a between season quiet, but prospects are fairly encouraging. Supplementary orders for fall footwear are more liberal, and there is some activity in spring and summer goods, the factories continuing fairly busy. The demand for leather is steadily expanding. Retail trade in coal is more lively. Pig iron is firm and in active demand for present and future delivery, consumers showing considerable interest in supplies to be delivered during the first half of next year. The spruce lumber demand is improving and the market is steadier. Laths and shingles are active and firm. There is a brisk wholesale liquor trade, especially in whiskeys. In chemicals business is steady. Drugs, dyes and tanning materials are fairly active. Flour is easy and some of the large Minneapolis mills, formerly comparatively high, have cut their prices 10 to 15 cents. Winter wheat mills are fairly firm. All dairy products continue firm and in good demand. The grain trade is quiet; export bookings for the week are 279,000 bushels wheat and 25,000 bushels barley. The money market is easy, with rates at 5 to 5½ per cent. on call and 5½ to 6½ per cent. on time.

Philadelphia.—An increased inquiry characterized the wool market this week and some increase in business is noted, but at the expense of prices. Quarter-blood unwashed declined about one cent. Medium, half-blood and fine wools have shown some irregularity, but desirable lines have been better supported than other grades. The market generally is in the buyer's favor. Manufacturers of textiles generally are well employed. Jobbers of underwear, hosiery and notions report sales fairly active and wholesale dry goods houses are doing a good business. In millinery trade is very satisfactory, sales being much larger than in the fall of 1905. The drug market continues firm and wholesale houses report a good volume of business. In the leather market prices show a further tendency to advance, but purchases are only for immediate requirements. The glazed kid market continues inactive and there is a considerable stock of all grades in hand. Shoe jobbers complain of an inactive trade and collections are slow. Manufacturers and jobbers of paper report a slight increase in the volume of orders and prices are good. Jewelry sales at wholesale are very large.

The iron and steel market continues firm, with a good demand in all lines and the mills well employed. The lumber trade, both wholesale and retail, continues good. Builders and contractors are very busy, some stating that they cannot take new contracts for the next two years. Brick and cement manufacturers continue to have large sales. In wallpaper trade is still suffering from the results of overproduction. Manufacturers and wholesale dealers in paints, colors and painters' supplies have received fair orders at satisfactory prices. Glass manufacturers have received large orders, especially for glass that enters into building operations, and prices are strong. Wholesale grocers report an active fall trade, but some complaint is heard regarding the delivery of goods on account of shortage. The local coffee market is active and teas are in fair jobbing request. Sugars, syrups and molasses are in good demand. Domestic tobacco is in fair demand, but good grades are still scarce and prices high. Sumatra and Havana are in fair request and the supply is fully equal to the demand, but sales are principally in small lots. The large cigar manufacturers are doing an active out-of-town trade. Spirits are

more active and whiskey sales have increased. The money market continues firm, though with a tendency to easier rates, which are 5 to 6 per cent. for call and time money.

Pittsburg.—The movement of merchandise in wholesale lines is heavy and retail trade continues to improve, although it is not up to expectations. Collections in the majority of lines are slow, but a slight improvement is noted. Dry goods jobbers report an active demand for cotton and woolen fabrics. Road orders are increasing in volume and house business is better. There is an increased demand for hardware, particularly in winter goods. There is a fairly good demand for lumber and prices are firm. The majority of coal mines in the district are running steadily and railroad shipments are heavy, but the shortage of cars is delaying the movement to some extent. River shippers are still hoping for favorable river conditions, and the lower harbors will be cleared of the several million bushels of coal loaded and ready for shipment. Run of mine is quoted at \$1.35 to \$1.45 and 2 inch at \$1.60 to \$1.75. The window glass meeting last week was attended by manufacturers representing 1,812 pots, of which 1,776 signed the agreement to establish a selling agency. The arrangements will be complete when 2,000 pots have signed, which, it is believed, will be in about one week. The demand for window glass has improved, but the prices are low and unstable.

Reading.—Retail trade has improved and stocks have been increased. Collections are fair. Manufacturers are generally very busy, the demand for hosiery being very heavy, especially for immediate shipment. Manufacturers of stoves are working day and night. Boot and shoe manufacturers report a good volume of business. Iron mills continue very busy, and prices are tending higher in all grades. Manufacturers of fur hats report exceptionally good trade and large demand in both stiff and soft grades. Building permits for September amounted to \$145,400, mainly for small buildings. Brick manufacturers are working to the limit of their capacity.

Baltimore.—There is no cessation of activity among either manufacturers or jobbers, and current business in all lines is of substantial proportions. Under favorable weather conditions retail trade has been satisfactory, though sales of clothing and other wearing apparel have not been up to expectations. Dry goods jobbers are doing a better business than usual at this season, duplications being plentiful. Collections are good and values firm. The adjustment of the strike of employes of the larger steamship companies on the bay has restored normal conditions in the shipping trade. Reports from the South indicate that conditions there are favorable, except in the regions affected by the late storms and in other sections where crops have been short. Manufacturers of clothing are preparing their lines of samples for salesmen going out on their first trip for spring. Duplicate orders for heavy weights are of good volume, and the total of sales for the year is expected to show a considerable increase. Prices show no decline, the cost of both labor and material having increased. The backward season has a tendency to delay placing orders for boots and shoes, but jobbers are now well employed and collections are good. The leather market continues very strong, with no indication of decline. Furniture factories report a substantial increase in sales, the demand being better at this time than for twelve months past. Values have advanced sharply, owing to the increased cost of lumber and other material, and collections are excellent. There is noticeable improvement in the wholesale demand for drugs and chemicals. Local collections are complained of, but out-of-town collections are prompt. The outlook in machinery is encouraging, current business being large and prices firm. The fertilizer market has been quiet, with but little inquiry. Prices of raw material are tending higher, and as soon as the new season opens further advances are looked for. The lumber market is very strong, good stock being very scarce and prices continue very high.

Richmond.—Orders are heavier than a year ago, a good many near-by house buyers having been in town on account of the fair. In dry goods, groceries and shoes merchants are behind with shipments. Cotton goods are advancing and mills are unable to make prompt delivery. Lumber has improved considerably and prices, especially at interior points, are firmer. Hardware has recently advanced slightly. Manufacturers of tobacco report heavy orders. Iron manufacturers are working on full time, with ten per cent. larger force employed than last year. Paper mills report orders heavier, both for domestic and foreign shipment. Collections in all lines have improved.

New Orleans.—The large influx of visitors brought here by the cheap rates prevailing owing to a convention has added to the volume of trade and all retailers have had a very large business. Jobbers also report a number of buyers on the market. The movement of merchandise still continues large and both jobbers and manufacturers have about all they can do to keep up with orders. Collections are fairly good. Cotton has been active throughout the week, with considerable fluctuations, and the market has been stimulated owing to the pressure and eagerness of exporters to buy spots. A small amount of new syrup has been received and brought good prices. Receipts of sugar have been light and the market rather quiet. Trading in rough rice has been of moderate proportions, millers being disposed to buy only at concessions and the tone of the market is not as strong as it was. Clean rice is in good demand and prices are being well maintained.

Atlanta.—Trade is considerably more active now than a week ago in every line, the depression caused by the heavy rains having disappeared, and shipments are going forward steadily in seasonable goods. While dry goods salesmen are off the road, house orders are plentiful. Shoes are in good demand for immediate delivery, and hat houses report a good volume of business. Hardware dealers find sales improving, though not much is being shipped out. Manufacturers of overalls have orders ahead and woolen goods are sold up to capacity. The tardy movement of the cotton crop still causes collections to be backward, though some improvement is reported.

Louisville.—Stove foundries are running full time and have all they can do. Tanners of sole leather have had an active week, but saddlery leather tanners are between seasons. Jobbers of plumbers' supplies are selling freely. All lines are advancing, and it is difficult to get goods from manufacturers. Hardware sales continue heavy. Shoes are selling well, and dry goods and notions are moving freely.

Nashville.—Trade conditions are much more favorable than reports received last week indicated, roads being more passable. Merchants are working day and night to fill orders. In dry goods and shoes orders received are considerably larger than for the same period of last year. Collections have been slow, but are improving.

Dallas.—Splendid weather has brought about a heavy movement of cotton and better crop results are now anticipated. No frost has as yet occurred, but the crop in sight is as heavy as can be cared for with the labor at hand, the dearth of which, in some localities, is very serious.

Cleveland.—Weather conditions are satisfactory and retail trade continues to improve. Manufacturers of cloaks are very busy, duplicate orders are coming in freely and plants are being operated to full capacity. The ship building industry is very active. Recently an order was placed here for eight steam freighters at a cost of approximately \$2,500,000. Sufficient orders are now booked to keep plants running fully until 1909. Building operations continue brisk, and contractors were never busier at this time of the year. Money is in good demand, with rates firm at 6 per cent. Collections are satisfactory.

Cincinnati.—Retail trade continues to improve and is now up to last year. There is a strong tone to the wholesale dry goods market and some fabrics have advanced.

Business has been materially enlarged mainly through orders from traveling salesmen, principally of spring fabrics. The demand for fall and winter goods is extensive for reassortments. The demand for pig iron continues very active for all deliveries up to the middle of next year, and spot iron is very difficult to supply, even at a premium. The whiskey market is firm, with an increased movement. The wholesale flour market continues exceedingly dull. Leaf tobacco transactions show a slight increase in receipts; good quality and good prices prevail. Discouraging reports come from nearly all sections of the burley belt as to the enormous damage by frosts.

Toledo.—Lower temperatures stimulate sales in all heavy weight goods and prices of staples in groceries, meats and flour are still high and the demand active. Building materials are in good request and prices well maintained. Manufacturers are running full time with full forces, with two or three exceptions, the latter being just now involved in labor troubles and operating under difficulties. Crop reports are encouraging, with prospects good for winter trade.

Chicago.—Weather conditions favor trade generally, and there is expanding activity in the leading branches of production and distribution. Fall apparel, footwear and household goods are in strong demand in retail lines. Jobbing sales compare favorably in the aggregate with those of a year ago, and new commitments for raw material and finished products add to the pressure upon the furnaces, mills and factories. The whole range of cost has advanced to a higher level, but does not interfere with the buying strength so much as the difficulty there is in getting necessary supplies within a reasonable time. Pig iron cannot be produced in this district fast enough to satisfy consumers, and new tonnage bookings enter mainly into the second quarter of 1907. Foundry requirements to some extent are unusually urgent and frequently involve a premium to obtain temporary needs. The steel mills are entering additional orders for plates and structural shapes, while the rail and wire mills have all the work which can be done well into the future, and there is no diminution in the demands upon the car makers, forgers and foundries. Other manufacturing exhibits sustained activity in electric supplies, farm implements, hardware, plumbing and machinery. The leather working trades receive satisfactory orders for future delivery.

Grain and flour dealings have not yet assumed increasing activity, and prices are slightly weaker for the cereals, but the demand for provisions is well sustained and lower receipts advanced the average values of live stock. The total movement of grain at this port shows some recovery, 9,012,013 bushels this week, comparing with 8,125,414 bushels last week and 10,808,955 bushels in 1905. Decreases appear in receipts of 5.3 per cent., and shipments 33.9 per cent., as compared with the corresponding week last year. Live stock receipts, 282,521 head, compare with 360,389 head last week and 381,807 head a year ago. Receipts of hides rose to 3,435,835 pounds, against 2,238,736 pounds last week and 2,016,470 pounds last year. Lumber receipts are lower, 46,637,000 feet comparing with 48,779,000 feet last week and 47,386,000 feet in 1905. Other receipts of products show increases over a year ago in wheat, corn, rye, broom corn, lard and wool and decreases in flour, oats, barley, seeds, dressed beef, pork, cheese, butter, eggs, cattle, hogs and sheep. Heavy shipments of currency are frequently made to the interior, indicating that marketing is about to become more general. The commercial demand for funds is steady and the discount rate is unchanged at 6 per cent. A better demand appears for choice bonds. Sales of local securities are one-third larger than a year ago, but the ten active stocks show an average decline this week of \$1.30 per share, due almost entirely to the sharp fall in tractions. New buildings, \$1,444,351, compare with \$746,460 a year ago, and real estate sales were \$2,523,721 against \$3,257,551 in 1905.

St. Paul.—Warm weather retards distribution of seasonable lines and dry goods, ladies' and men's wearing apparel are less active, but conditions are generally favorable. The fur trade is very satisfactory and footwear and harness manufacturers busily engaged. Millinery sales show a steady increase over last year. Notions and jewelry are fairly active. Wholesale drugs and chemicals are in steady demand. Jobbers of groceries report a good run of business and the demand is well sustained in shelf and heavy hardware and building materials. Plumbers' supplies are steady.

Minneapolis.—Jobbers and manufacturers report a steady volume of business and in most lines sales exceed those of last year. Hardware and building material is in good demand, while dealers in drugs, paints and oils are doing a very satisfactory business. Orders for dry goods, hats, caps, boots and shoes are coming in freely and collections have materially improved. The white pine market is dull, country dealers holding off, though sales are fair in the city. Stocks are below normal and prices firm. Receipts are 4,704,000 feet; shipments 7,632,000 feet.

St. Louis.—House trade in the leading lines is only moderately active, but mail orders now coming in are very large. In manufacturing lines the output is increasing, and all plants are taxed to their utmost. Retail trade is very active and collections are good. The wheat market is active at an advance of $\frac{1}{4}$ c., while the corn market rules slow at a decline of $\frac{1}{4}$ c. Exporters of flour are almost entirely out of the market and domestic buyers make only moderate purchases. Spot cotton is active at an advance of $\frac{1}{4}$ c. Pig lead and spelter made gains of 10c. per 100 pounds. Lumber receipts were moderate and the demand liberal at steady prices. The inquiry for money is fair at $5\frac{1}{4}$ to 6 per cent. on call and time loans; commercial paper $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent.

Kansas City.—Retail trade has responded to improved weather conditions and there is a very liberal demand for seasonable goods. Wholesale business is steadily increasing. In manufacturing orders in hand are unusual in amount. Rain has fallen over a considerable portion of the adjacent territory with good results. Wheat has held fairly steady, but corn has sold off a little; oats are steady and in good demand. The cattle market is quite active, receipts good and the demand ample. The supply of Texas cattle was only moderate but the demand good. In some lines collections are a little slow, but they average very well and there is no unusual complaint for this season. Money continues firm at 6 and 7 per cent.

Portland, Ore.—Wholesale trade is satisfactory in all lines and retail trade has improved with the fall weather. The export movement of wheat is still hampered by the grain handlers' strike here. Foreign business interfered with includes large orders for wheat for direct shipment to Japanese mills, which will be forwarded as soon as the labor trouble is settled. Shipments of wheat from this port in September were 449,136 bushels to Europe and 22,463 bushels to California. Flour shipments in September were 54,765 barrels to the Orient and Hawaii and 10,883 barrels to California. October shipments of flour will be largely increased, the bulk going to North China ports. Total shipments of grain from all North Pacific ports for the season to date are 4,985,577 bushels, the largest movement on record for the period. Renewed buying of hops has stimulated the Oregon market. Most of the crop has now been sampled and the quality is found to be better than expected. Returns from prune drying show a crop only half up to the early estimate. Prices are already strengthened by the shortage. The lumber output of the Portland mills continues near the maximum figures, total shipments in September amounting to 21,444,442 feet, of which 12,000,427 feet were forwarded to domestic ports. Real estate transfers for the first nine months of the year aggregate \$16,136,659, or \$1,034,474 more than the total for 1903 and \$5,586,259 in excess of the total for 1904. Building permits show the same increase, the aggregate for nine months this year being \$4,334,537.

BANK EXCHANGES.

Bank exchanges are again larger, not only compared with preceding years, but compared with preceding weeks, the total for the week for all leading cities in the United States being \$3,081,783,941, a gain of 20.0 per cent. over last year and 20.6 per cent. over the corresponding week of 1904. Trade is clearly expanding and the volume of payments through the banks is close to the highwater mark, with no speculative excitement at any point. There is an increase at every city but one over both preceding years, and exchanges at cities outside New York are the largest ever recorded. The loss at Pittsburg again reported this week does not reflect current conditions in iron. For the month bank exchanges are nearly as large as the average for the first quarter this year. Figures for the week, and average daily bank exchanges for the year to date, are compared below for three years:

	Week. Oct. 18, 1906.	Week. Oct. 19, 1905.	Per Cent.	Week. Oct. 20, 1904.	Per Cent.
Boston.....	\$193,513,700	\$164,934,293	+17.3	\$148,193,921	+30.6
Philadelphia..	166,354,540	142,662,182	+16.6	133,041,921	+25.0
Baltimore....	30,346,570	29,685,741	+22.3	26,893,430	+12.8
Pittsburg....	48,070,934	54,432,283	-11.7	44,931,823	+7.0
Cincinnati...	28,083,700	25,142,700	+11.7	22,699,900	+23.7
Cleveland....	19,733,764	16,280,724	+21.2	13,864,041	+42.3
Chicago.....	225,452,004	206,015,275	+9.4	187,531,532	+20.2
Minneapolis..	29,619,491	26,085,743	+13.5	22,227,736	+33.3
St. Louis....	62,619,277	59,406,059	+5.4	61,035,562	+2.5
Kansas City..	31,333,647	27,910,223	+12.3	23,607,940	+32.7
Louisville....	12,954,847	12,291,067	+5.4	11,273,381	+14.8
New Orleans..	23,047,768	16,653,762	+38.4	19,019,103	+21.1
San Francisco	45,810,571	42,640,024	+7.4	34,865,970	+31.6
Total	\$916,940,813	\$824,140,076	+11.3	\$749,126,260	+22.3
New York....	2,164,843,128	1,743,442,598	+24.2	1,806,463,176	+19.6
Total all...	\$3,081,783,941	\$2,567,582,674	+20.0	\$2,555,589,436	+20.6
Average daily:					
Oct. to date..	\$507,518,000	\$446,780,000	+13.6	\$402,790,000	+26.0
September...	479,657,000	398,361,000	+20.4	322,135,000	+48.9
August.....	449,986,000	371,651,000	+21.1	270,154,000	+66.6
July.....	425,723,000	398,705,000	+6.8	317,720,000	+34.0
3d Quarter...	457,880,000	439,507,000	+6.4	292,165,000	+56.7
1st Quarter..	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

Saturday's bank statement was most unexpectedly favorable, the surplus reserve rising considerably on account of a specie increase that was out of proportion to the known movement of money. The attitude of the leading foreign banks indicates that little further assistance can be expected from abroad, rates of sterling exchange holding steady at a position which makes imports of gold a remote contingency. As the interior demand for crop moving is still withdrawing cash from local institutions, there is no immediate prospect of relief from that direction. As to the extent to which maturing foreign loans can be met by the supply of commercial bills, it is interesting to note that while the favorable trade balance on merchandise account during September was \$36,664,537, the adverse specie movement was \$28,800,285, leaving less than \$8,000,000 with which to settle claims abroad. One important factor that militates against this method of paying foreign debts is the phenomenal imports of merchandise, which hold the net balance in this country's favor down to a very low point. Shipments of silver are not stimulated by the rise to the highest prices in a decade, either, although Indian Bazaar purchases in London hold stocks low at that point.

Call loans ranged between 3 and 7 per cent., with most new loans made at $3\frac{1}{4}$ per cent. A slightly easier tone prevailed for time accommodation, six months' loans on mixed collateral being quoted at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent., four and five months' money costing $5\frac{1}{4}$ to 6 per cent., and shorter terms ruled at 6 per cent. Commercial paper was sold at $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent. for sixty to ninety days' endorsed bills receivable and choice four to six months' single names, while other paper sold at $6\frac{1}{4}$ per cent. There was a general hardening of rates for money on Friday when the official rate of discount of the Bank of England was suddenly advanced to 6 per cent., the highest position in sixteen years.

FOREIGN EXCHANGE.

Variations in quotations of exchange were extremely narrow until late in the week when most of the recent advance in quotations was lost. There has been less pressure this week from maturing finance bills, although the local money market has ruled quiet and comparatively easy. The supply of commercial acceptances is sufficient to meet all demands for remittance, and there is an equilibrium in the exchange market that has not been noted for some time. As to its continuance, there is a wide difference of opinion, even among the experts with largest foreign connections. Daily closing rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.80½	4.80½	4.80½	4.80½	4.79½	4.79½
Sterling, sight.....	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, cables.....	4.85½	4.85½	4.85½	4.85½	4.84½	4.84½
Berlin, sight.....	94.69	94½	94.69	94.69	94.69	94.69
Paris, sight.....	*5.19½	5.20	5.20	5.20	5.20	5.20

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, 20 cents discount; New Orleans, commercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 4 cents, telegraphic 6 cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to October 4 were valued at £12,911,013, against £5,400,808 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £12,478,563 of this year's aggregate, China £430,700, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £4,603,821, China £758,698 and the Straits £38,299.

In addition to support from liberal purchases for the Indian Bazaar, the market for silver bullion has been strengthened by further extensive buying for United States coinage, about 600,000 ounces being taken last week, and on Monday a purchase of 150,000 ounces at 70.13 cents per ounce, deliverable at the Denver mint, established the highest quotation since the repeal of the Sherman Silver Purchasing Act. This was followed by a larger transaction at 70.29 cents, half for Denver and half for Philadelphia. Quotations in the regular bullion market are strong and steady, closing each day as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices.....	32.12d.	32.25d.	32.25d.	32.31d.	32.37d.	32.31d.
New York prices.....	69.50c.	69.75c.	69.75c.	69.87c.	70.00c.	69.75c.

FOREIGN FINANCES.

A small increase of £55,847 in holdings of gold coin and bullion by the Bank of England and a contraction of £2,096,000 in loans improved the position very materially, the proportion of reserve to liability now standing at 37.70 per cent. against 35.45 last week. On the other hand, the Bank of France lost 3,875,000 francs in gold and increased loans 133,225,000 francs. Egypt's withdrawals of gold from London have been disturbing, and the financial situation abroad is far from settled, which explains the uncertain movement of securities in the leading European centers. Call money at London is quoted 3½ to 3¾ per cent., and time loans are 4½ per cent. At Paris the open market rate is 3 per cent., and at Berlin 4½ per cent. prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 18, 1906.	Oct. 11, 1906.	Oct. 19, 1905.
Gold owned.....	\$145,954,701	\$152,397,656	\$120,405,163
Silver owned.....	5,565,523	5,371,481	8,978,700

Net gold holdings decreased somewhat, but a new high-water mark was attained by gross gold in Government vaults at \$872,152,846. The available cash balance is now \$222,351,596, of which \$144,372,778 is on deposit with the

national banks in addition to disbursing officers' balances of \$10,847,349. On regular Treasury operations for the month thus far there is a small surplus of \$743,420, making the excess of receipts over expenditures for the fiscal year \$6,614,735.

NEW YORK BANK AVERAGES.

According to the average system that governs the compilation of weekly reports by the Clearing House banks, the exhibit is often far from representative of actual conditions on the day of publication, yet in the end the figures average up to a net result that is indicative of the real position. Thus, last Saturday's report balanced the extremely unfavorable statement of the previous week, although it failed to show as adverse a result for the last week as was anticipated. A large rise in loans promised a weak statement, but this was offset by an abnormally heavy gain in specie, all out of proportion to the known movement of currency. Withdrawals by the interior had continued, and the gold received from abroad had been anticipated by Government deposits, and the total of the latter item was only \$30,229,100, or an actual loss for the week. There was a substantial gain in bank notes, and the surplus reserve rose well above last year's figures, while showing little loss in comparison with the position two years ago. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Oct. 13, 1906.	Oct. 14, 1905.
Loans.....	Inc. \$13,326,600	\$1,065,657,800	\$1,030,284,300
Deposits.....	Inc. 19,437,300	1,050,776,000	1,026,157,600
Circulation.....	Inc. 405,600	46,154,800	54,155,800
Specie.....	Inc. 10,427,200	202,511,200	191,952,100
Legal tenders.....	Dec. 1,966,600	73,297,200	74,798,700
Total cash.....	Inc. \$8,460,600	\$275,718,400	\$266,750,800
Surplus reserve.....	Inc. 3,601,275	13,024,400	10,211,400

Non member banks that clear through members of the New York Clearing House Association report loans \$133,599,800, an expansion of \$399,100; deposits, \$141,499,100, a reduction of \$105,200; deficit below 25 per cent. cash to total deposits, \$3,623,875, against a deficit of \$2,764,375 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$41,587, exports \$354,715; gold imports \$5,566,293, exports \$2,000. Since January 1st: Silver imports \$3,893,500, exports \$40,011,179; gold imports \$85,013,155, exports \$15,890,114.

Trade Conditions in Canada.

Montreal.—The week was broken by the Thanksgiving holiday, but wholesale business has continued generally favorable. Iron is still in active demand and quotations are very firm at \$23.00 for best brands of Scotch, and \$22.50 to \$23.00 for domestic, with furnaces well sold up. Bars are advanced to \$2.10, pressed spikes to \$3.15 and wire nails are put up 10 cents a keg. The advances in lead products, as noted last week, are firmly maintained. The anticipated advance in domestic cottons has taken effect. Calfskins have declined a cent, but hides and leather are very firmly held. Raw wool is dull. Call money is steady at 6 per cent.

Hamilton.—Wholesale and retail trade are brisk and the impression respecting future business is favorable. In wholesale grocery lines trade has been unusually active and clothing and shoe houses report good sales. The movement in real estate at advancing prices is considerably in excess of former years, and builders find it difficult to obtain materials to fill the demand. Collections are generally good.

Halifax.—Business is good and has been helped by the large attendance of visitors to the exhibition at Halifax, which was much larger than at any previous exhibition held here; also by the increased amount paid out for street work and building operations this fall. In the eastern section of the Province the coal and iron mines are increasing their output and conditions on the shore and seaport districts are improving. Labor is in demand and more men are needed to assist in the development of the agricultural and industrial interests of the Province.

DUN'S REVIEW.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$105.235 on October 1, against \$104.287 a month previous, and \$100.426 at the corresponding date last year. The advance of about 5 per cent. over last year's level of prices fairly represents the general improvement that has occurred in the nation's industrial activities, and was well distributed over all the seven classes into which these commodities are grouped. The month of September was not marked by any special change in conditions, many departments showing practically no alteration, and the rise of about one dollar is found in dairy and garden products and metals. With the approach of cold weather there was the usual reduction in output of milk, butter and eggs, while the gain in metals occurred chiefly in pig iron, of which the supply available for prompt delivery was inadequate to the requirements of the steel mills, and there was also great pressure for some of the minor metals that seemed to have the support of broadening consumption in addition to some manipulation at London. The movement was most spectacular in copper, which attained the highest position in many years. The general level of prices on October 1 did not come within \$1.50 of the high record for recent years established on June 1, which was largely due to the decline in grain quotations in response to the ample crops secured. Some comparisons have been made between statements by the Bureau of Labor regarding the average rise in wages and the advance in commodities as measured by Dun's Index Number, but these fail to take into consideration the intangible but most important factor of the present demand for labor, which exceeds the supply, whereas at the earlier date this ratio was reversed. Until such statistics of the advances in wages make allowance for the millions who were unemployed ten years ago, it is not a fair statement of the relative prosperity of the people as a whole.

Comparison of fluctuations in prices since September 1 show that the small decline in breadstuffs was due to lower quotations of corn, barley and beans, which more than neutralized the effect of higher prices for wheat, oats, rye and peas. The general level of grain quotations has moved downward steadily since July 1, in the aggregate amounting to a cheapening of about 10 per cent. There was also a small decline in meats, headed by live beef, while mess pork, bacon and ham were also cheaper, but quotations for live hogs, lard, tallow and live sheep advanced. This class of commodities has experienced numerous fluctuations of late, yet the general level is about the same as it was on April 1. The largest advance of the month occurred in dairy and garden products, eggs showing the greatest gain, four cents a dozen on the large per capita consumption having much weight in the Index Number. The advance has been uninterrupted since May 1 and amounts to 13 cents a dozen in the five months. Second in importance in the rise in this section during September was the advance of two cents a pound for butter, making a difference of six cents since May 1. Milk gained half a cent per quart for the month, and since July 1 this great necessity has advanced 40 cents per 40-quart can to the highest position since last March. Cheese also advanced, while declines occurred in hay and dried apples. Scarcely any net alteration occurred in miscellaneous food products, although the slight gain established the highest position since the opening of the year. Advances in sugar and coffee were not large, but supplied the only difference for the month of September.

A small gain in the clothing class rather more than recovered the decline during August. The most important change was the advance in raw cotton, which amounted to

\$2.25 per bale, but the finished product remained unchanged. No alteration occurred in woolen goods, but a few quotations of raw wool were lower, while silk advanced and rubber remained unchanged. Hides were practically without variation, but leather stiffened slightly, and no change occurred in boots and shoes. In the metals class there was a pronounced gain in iron and steel, which was confined almost wholly to the various spot quotations of pig iron, while copper rose 2½ cents, tin almost as much, and lead slightly. Fuel, petroleum and other products in this class were without important alteration. A small net gain in the miscellaneous section was due to advances in turpentine, hemp and brick, although in drugs and chemicals the net result of numerous fluctuations in both directions was a very small decline.

Opening prices in October, 1906, compare as follows with dates back to 1860, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

	Bread- stuffs.	Meats.	Dairy and Garden.	Other Food.	Cloth- ing.	Metals.	Miscella- neous.	Total.
1860, Jan. 1.	23.652	10.084	14.169	8.978	22.094	26.882	16.072	121.631
1864, Sept. 1.	46.138	17.793	29.426	29.562	91.667	61.984	36.191	312.737
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	23.058	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.833	18.669	137.578
1880, Jan. 1.	22.955	9.206	14.007	11.873	22.673	25.002	16.963	122.679
1885, Jan. 1.	18.342	9.432	14.304	8.996	18.081	15.065	14.245	96.465
1888, Jan. 1.	18.585	8.920	15.050	10.340	15.140	17.330	14.577	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	14.496	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	15.111	90.191
1891, Jan. 1.	19.725	7.810	16.270	10.215	14.135	15.875	14.217	98.247
1892, Jan. 1.	17.700	7.805	13.180	9.185	13.430	14.665	13.707	86.829
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	14.320	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	13.512	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.607	11.886	12.026	13.607	80.992
1896, Jan. 1.	11.380	7.54	10.969	8.898	12.787	12.803	13.403	77.786
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	12.399	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.842	12.288	72.456
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	12.184	79.940
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	12.540	80.423
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	16.312	95.235
1901, Jan. 1.	14.486	8.407	15.556	9.504	16.024	18.810	15.881	95.688
1902, Jan. 1.	20.002	9.670	15.248	8.952	15.547	15.375	16.793	101.587
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	16.576	100.356
1904, Jan. 1.	17.102	8.138	15.287	9.653	17.316	15.887	16.759	100.142
Feb. 1.	17.680	8.180	14.337	9.305	16.248	17.005	17.015	100.920
March.	17.868	8.607	13.539	9.405	16.504	17.085	17.059	101.067
April 1.	16.724	9.659	13.512	9.348	16.406	16.564	17.054	99.287
May 1.	16.380	9.755	13.164	9.234	16.543	16.585	16.900	98.561
June 1.	17.034	8.216	13.248	9.216	16.793	16.542	16.887	98.938
July 1.	17.473	9.269	13.083	9.186	17.136	16.544	16.785	99.456
Aug. 1.	17.375	8.977	11.800	9.266	17.177	16.489	16.807	97.891
Sept. 1.	17.477	8.921	12.851	9.242	17.137	16.543	16.870	98.541
Oct. 1.	16.896	8.830	12.609	9.171	16.816	16.366	16.890	97.378
Nov. 1.	16.619	7.994	13.584	9.724	16.680	16.170	17.056	97.835
Dec. 1.	16.348	7.956	14.573	9.648	16.822	16.031	16.845	98.223
1905, Jan. 1.	18.278	7.950	13.948	10.699	16.319	16.188	16.936	100.318
Feb. 1.	18.082	8.031	13.656	10.816	16.887	16.170	17.400	101.042
March.	18.075	8.417	14.103	10.661	16.816	16.339	17.428	101.939
April 1.	17.719	8.593	12.268	10.572	16.984	15.668	17.396	99.206
May 1.	16.408	8.727	11.813	10.508	17.058	15.780	17.290	97.564
June 1.	17.978	8.899	10.777	10.477	17.380	15.786	17.462	98.759
July 1.	18.831	8.614	9.982	9.922	17.986	15.916	17.061	98.312
Aug. 1.	17.270	8.711	12.121	9.924	18.453	16.141	17.226	98.846
Sept. 1.	16.669	9.001	12.187	9.896	18.912	16.385	17.258	100.308
Oct. 1.	16.850	8.855	12.863	9.732	18.775	16.576	17.275	100.426
Nov. 1.	18.033	8.441	14.802	9.622	18.839	16.689	17.427	103.853
Dec. 1.	17.298	8.512	14.911	9.833	19.136	16.972	18.650	105.312
1906, Jan. 1.	16.554	8.496	14.399	9.822	19.313	17.141	18.809	104.494
Feb. 1.	16.058	8.690	13.977	9.688	19.139	17.042	19.417	104.011
March.	15.715	9.152	13.644	9.626	19.015	16.973	20.079	104.204
April 1.	16.294	9.335	14.738	9.419	19.125	16.927	20.228	106.066
May 1.	17.050	9.295	13.842	9.464	19.192	16.948	20.268	106.059
June 1.	17.379	9.452	14.350	9.477	19.128	16.591	20.417	106.794
July 1.	17.923	9.677	12.590	9.645	19.177	16.449	19.555	105.216
Aug. 1.	16.434	9.712	11.968	9.760	18.970	16.786	19.355	102.985
Sept. 1.	16.259	9.600	13.324	9.757	18.854	17.083	19.406	104.287
Oct. 1.	16.216	9.351	13.977	9.789	18.985	17.426	19.491	105.235

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

DUN'S REPORT OF BANK EXCHANGES.

September bank exchanges reflect the growth of trade so clearly shown in other reports. Total exchanges for the month for all cities in the United States are \$12,488,586,570, an increase of 14.8 per cent. over last year and 40.9 per cent. over September, 1904. There is a large gain at New York City, due in considerable part to the greater activity in stock speculation than in September of either the two preceding years, but the increase is not wholly due to this, for at cities outside New York exchanges are 3.8 per cent. larger than last year. There is a noteworthy gain on the Pacific coast, due to continued heavy settlements at all the northern

Pacific cities. In the East and West exchanges show a moderate gain, but the small loss in the South Atlantic States is clearly due to continued uncertainty regarding the outcome of this year's cotton crop. Bank exchanges at all cities reporting in different sections and the average daily figures for September and the year to date are compared below for three years:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
New England	\$680,581,084	\$658,368,508	+ 3.4	\$543,850,243	+25.0
Middle	881,609,278	859,176,094	+ 2.6	710,035,904	+24.1
So. Atlantic	210,387,918	219,442,164	- 4.1	186,643,636	-12.7
Southern	473,282,000	452,619,527	+ 4.5	433,563,851	+ 9.2
Central West	1,221,633,590	1,196,366,068	+ 2.0	1,079,337,208	+13.0
Western	350,864,321	353,723,863	- 0.8	324,371,089	+ 8.2
Pacific	355,896,533	299,124,028	+19.0	229,777,861	+54.1
Total	\$4,174,254,624	\$4,020,020,232	+ 3.8	\$3,507,579,792	+19.0
N. Y. City	8,313,831,946	6,859,459,377	+21.2	5,354,707,661	+55.2
United States	\$12,488,086,570	\$10,879,479,599	+14.8	\$8,862,287,453	+40.9

Average daily:	1906.	1905.	P.C.	1904.	P.C.
September	\$520,120,000	\$436,212,000	+20.4	\$354,523,000	+48.9
August	486,323,000	403,805,000	+21.1	297,113,000	+66.6
July	465,600,000	434,654,000	+ 6.8	347,047,000	+34.0
2d Quarter	497,411,000	465,493,000	+ 6.4	321,972,000	+56.7
1st Quarter	557,032,000	478,434,000	+16.1	341,077,000	+66.6

In the New England cities there are some gains and some losses compared with last year, though in the aggregate the increase is 3.4 per cent. There is a noteworthy gain at Lowell, and other important mill towns report larger exchanges. There is a large gain at nearly all cities compared with September, 1904. Exchanges at New England cities are compared below for three years:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
Boston	\$602,276,108	\$579,253,901	+ 4.0	\$476,108,083	+26.5
Springfield	7,151,705	6,666,703	+ 7.3	5,641,409	+26.8
Worcester	5,732,003	6,064,671	- 5.5	4,846,398	+18.3
Fall River	3,142,043	3,081,549	+ 2.0	2,045,770	+53.6
New Bedford	2,328,836	2,374,573	- 1.9	1,722,281	+35.2
Lowell	1,924,898	1,742,843	+10.5	1,820,387	- 5.7
Holyoke	1,981,089	1,832,941	+ 8.1	1,962,348	- 1.0
Providence	26,007,800	27,320,000	- 4.8	24,617,900	+ 5.6
Portland, Me.	7,189,728	7,648,932	- 6.0	6,677,212	+ 7.7
Hartford	13,671,171	13,026,875	+ 4.9	10,447,059	+30.9
New Haven	9,175,703	9,355,520	- 1.9	7,961,396	+15.3

N. ENGLAND. \$680,581,084 \$658,368,508 + 3.4 \$543,850,243 +25.1

In the Middle Atlantic States outside of New York City exchanges are only 2.6 per cent. larger than last year, though a number of the smaller cities report a considerable increase. Four cities report a decrease, the most notable Pittsburg, though the decrease is small. The figures for three years are compared below:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
Philadelphia	\$576,003,364	\$562,387,733	+ 2.4	\$459,564,433	+23.4
Pittsburg	194,116,492	194,861,147	- 0.4	156,249,270	+24.2
Syracuse	8,125,624	7,318,239	+11.0	6,610,708	+22.9
Reading	5,290,539	4,674,299	+13.1	4,278,086	+23.6
Wilkes-Barre	4,296,686	4,295,309	+0.03	3,758,646	+14.3
Erie	2,467,974	2,111,519	+16.9	2,015,547	+22.5
Greensburg	2,130,567	2,012,993	+ 6.9	1,517,191	+41.8
Chester	2,117,376	1,842,113	+14.9	1,576,886	+34.4
Franklin	1,126,078	1,128,207	- 0.2	859,846	+31.0
Buffalo	29,066,292	27,768,443	+ 4.6	26,302,444	+12.6
Albany	23,422,806	19,027,354	+23.1	16,105,098	+45.4
Rochester	15,489,512	14,922,857	+ 3.8	17,789,431	-13.0
Syracuse	6,702,866	6,552,374	+ 2.3	4,804,002	+39.5
Binghamton	1,855,000	1,938,900	- 4.6	1,650,000	+11.9
Wilmington	4,831,191	4,701,463	+ 2.8	3,875,550	+24.4
Wheeling, W. Va.	4,027,021	3,633,124	+10.8	3,079,366	+30.6

MIDDLE. \$881,609,278 \$859,176,094 + 2.6 \$710,035,904 +24.2

With only four exceptions exchanges at cities in the South Atlantic States are smaller than last year, and at a number of important southern cities, notably Charleston and in Georgia, the decrease is heavy. Richmond and Jacksonville report a considerable increase, and at Norfolk and Washington the figures exceed 1905. The report for three years is compared below:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
Baltimore	\$104,135,860	\$105,215,972	- 0.4	\$87,957,038	+18.4
Washington	19,287,902	18,787,362	+ 2.8	16,062,021	+20.1
Richmond	22,500,089	19,170,171	+17.4	18,821,848	+19.5
Norfolk	9,246,843	8,435,367	+ 9.6	6,884,371	+34.3
*Wilmington, N. C.	1,986,249	.....	.....	.....	.....
Charleston	4,282,100	5,994,778	-28.6	4,109,654	+ 4.2
Savannah	20,827,539	26,638,449	-27.3	27,089,912	-23.1
Atlanta	15,973,700	15,990,577	- 0.1	11,502,921	+38.9
Augusta	6,737,893	11,232,656	-40.0	8,317,580	-19.0
Macon	2,560,097	3,677,082	-30.4	2,689,907	- 4.8
*Columbus	1,334,520	1,601,250	-16.7	.....	.....
Jacksonville	4,835,895	4,300,381	+12.4	3,208,384	+50.7

So. ATLANTIC \$210,387,918 \$219,442,164 - 4.1 \$186,643,636 +12.7

In the South west and in the Gulf States there is an increase of 4.5 per cent. over last year. There are notable gains at

Mobile and Chattanooga, while Memphis is the only city that reports a decrease. The figures are compared below for three years:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
St. Louis	\$226,951,515	\$218,363,189	+ 3.9	\$223,441,459	+ 1.6
New Orleans	65,487,414	57,831,531	+13.2	57,102,978	+14.7
Louisville	48,447,756	46,376,030	+ 4.5	43,547,876	+11.3
Memphis	12,796,025	15,175,517	-15.7	14,752,343	-13.3
Nashville	12,409,056	11,872,130	+ 4.5	10,496,665	+18.2
Chattanooga	4,951,958	3,969,132	+24.7	3,053,058	+62.2
Knoxville	5,937,153	5,198,899	+14.2	4,522,536	+31.3
Birmingham	7,185,869	6,638,430	+ 8.2	4,825,023	+49.0
*Mobile	6,011,620	4,800,051	+25.2	.....	.....
Houston	47,418,097	45,085,084	+ 5.2	36,505,623	+29.9
Galveston	29,431,000	27,402,500	+ 7.4	24,059,000	+22.3
Fort Worth	11,764,825	10,133,056	+16.1	7,084,704	+66.1
Beaumont	1,555,883	1,383,596	+12.4	1,342,806	+15.9
Little Rock	3,945,449	3,390,433	+16.4	2,829,800	+39.4

SOUTHERN \$473,282,000 \$452,819,527 + 4.5 \$433,563,851 + 9.2

In the Central West most of the cities report larger exchanges than last year and a considerable increase over 1904. There are some large gains, notably at Akron, Quincy and Kalamazoo. Only nine of the thirty cities included report a decrease, and at some of these the decrease is small. The figures follow:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
Chicago	\$841,651,763	\$833,649,523	+ 1.0	\$722,214,793	+16.5
Cincinnati	97,190,450	89,428,200	+ 8.7	100,769,650	- 3.6
Cleveland	65,812,806	61,384,531	+ 7.2	55,019,270	+19.6
Detroit	48,780,815	47,481,829	+ 2.7	42,258,965	+15.4
Milwaukee	38,796,633	34,283,731	+13.2	37,647,702	+ 3.1
Indianapolis	28,698,132	27,284,658	+ 5.2	27,560,657	+ 4.1
Columbus	21,103,000	20,346,100	+ 3.7	19,116,500	+10.4
Toledo	16,235,641	15,690,699	+ 3.5	14,534,990	+14.7
Dayton	7,002,942	7,609,247	- 8.0	7,010,369	- 0.1
Youngstown	2,279,058	2,443,271	- 6.7	2,096,571	+ 8.7
Akron	2,630,977	1,896,000	+38.8	2,108,900	+24.8
Canton	1,868,403	1,831,575	+ 2.0	2,044,225	- 8.6
Springfield, O.	1,550,056	1,763,357	-12.1	1,504,636	+ 3.0
Mansfield	1,484,891	1,378,039	+ 7.7	853,904	+73.9
Evansville	7,653,426	7,125,563	+ 7.4	5,913,349	+29.4
Lexington	2,197,134	2,517,878	-12.7	1,914,966	+14.7
*Fort Wayne	3,069,637	3,066,983	+ 0.1	.....	.....
*South Bend	1,713,096	1,631,128	+ 5.1	.....	.....
Peoria	11,394,615	15,552,354	-26.7	13,401,164	-15.0
Springfield, Ill.	3,570,556	3,491,528	+ 2.3	3,476,583	+ 0.7
Rockford	2,404,111	2,092,962	+14.9	1,949,211	+23.3
Bloomington	1,595,904	1,856,053	-14.1	1,711,009	+ 6.7
Quincy	1,654,459	1,367,523	+21.0	1,274,818	+29.8
Decatur	1,435,006	1,276,243	+12.5	1,381,158	+ 9.6
Jacksonville	798,895	1,218,982	-12.7	1,127,918	+29.6
Grand Rapids	8,508,206	8,505,838	+ 0.03	8,628,178	- 1.4
Kalamazoo	3,840,850	3,173,400	+21.0	3,152,982	+21.8
Jackson	1,011,472	950,872	+ 6.4	882,210	+14.7
Ann Arbor	487,689	466,472	+ 4.5	380,540	+28.2

CENT'L WEST. \$1,221,633,590 \$1,196,366,068 + 2.0 \$1,079,337,208 +13.0

In the far west exchanges exceed 1905 by 4.7 per cent. and this notwithstanding the fact that there is a small loss at Minneapolis, one of the larger cities, which probably reflects conditions in the flour market. At other cities, with one unimportant exception, exchanges are larger than last year, with notable gains at St. Paul and Topeka. The figures for the month follow:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
Minneapolis	\$80,910,924	\$82,464,890	- 1.9	\$85,355,326	- 5.2
St. Paul	34,169,914	28,954,699	+18.0	26,730,867	+27.8
Des Moines	10,942,521	10,708,950	+ 2.2	9,587,416	+14.1
Sioux City	7,512,776	6,803,440	+10.4	5,366,115	+40.0
Davenport	4,218,494	3,844,843	+ 9.7	3,983,246	+ 5.9
Cedar Rapids	2,209,658	2,147,622	+ 2.9	1,535,598	+43.9
Kansas City	109,447,773	105,105,791	+ 4.1	100,973,890	+ 8.4
St. Joseph	18,580,355	17,867,493	+ 4.0	20,265,613	- 8.3
Omaha	38,985,524	35,697,804	+ 9.2	33,095,445	+17.8
Fremont	1,262,723	984,949	+28.2	1,000,135	+26.3
*Lincoln	4,402,756	.....	.....	.....	.....
Wichita	4,833,743	4,619,224	+ 4.6	4,125,879	+17.2
Topeka	3,642,778	2,345,151	+55.3	4,086,629	-10.9
Denver	28,127,346	27,843,360	+ 1.0	22,836,112	+23.2
Col. Springs	2,472,512	2,404,464	+ 2.8	1,911,289	+29.4
*Pueblo	1,981,027	1,815,125	+ 9.1	.....	.....
Fargo	1,892,417	2,453,253	-22.9	2,146,149	-11.8
Sioux Falls	1,654,863	1,477,920	+12.0	1,341,440	+23.5

WESTERN \$350,864,321 \$335,723,853 + 4.7 \$324,371,089 + 8.2

Pacific coast cities report an increase, which is particularly large at Seattle, Portland, Tacoma and Spokane. There is an increase of 13.6 per cent. at San Francisco. The figures for the month follow:

SEPTEMBER.	1906.	1905.	P.C.	1904.	P.C.
San Francisco	\$185,499,838	\$163,249,696	+13.6	\$130,329,021	+42.3
Los Angeles	44,043,517	40,939,220	+ 7.6	24,817,594	+77.5
Seattle	42,834,932	25,264,709	+69.7	20,432,310	+109.7
Portland	25,098,510	20,920,492	+20.0	18,838,952	+33.2
Tacoma	16,879,580	14,134,598	+19.4	9,589,442	+76.0
Spokane	18,740,500	13,624,259	+37.6	10,799,276	+74.2
Salt Lake City	19,571,543	16,309,040	+20.0	12,568,861	+56.2
Helena	3,228,007	3,631,650	-12.3	2,402,405	+34.4
*Oakland	12,809,454	.....	.....	.....	.....
*San Jose	2,208,960	.....	.....	.....	.....

PACIFIC \$355,896,433 \$299,124,028 +19.0 \$229,777,861 +54.1

*Omitted from totals.

SEPTEMBER FOREIGN COMMERCE.

Although the gains in comparison with both exports and imports in September last year were less striking than has been the rule of late, yet foreign commerce in September, 1906, surpassed that of the corresponding month in any preceding year and testified to the general activity of business without any sensational developments. It was just a year ago that imports of over \$100,000,000 monthly became usual, and consequently the fact that any increase appeared for September is encouraging. The total value of all imports of merchandise last month was \$102,286,393, against \$101,987,330 in September, 1905, whereas in the same month of earlier years the average value of imports was about \$80,000,000. For the twelve months ending with September the total value of imports rose above \$1,250,000,000. High records are also being established in the value of merchandise sent out of the country: \$138,950,930 in September, 1906, comparing with \$135,983,816 in the same month last year, which established a new high-water mark up to that time for the month of September. The moderate increase of \$2,967,114 in exports over the total for the same month last year appears the more gratifying when it is realized that the value of all farm staples exported showed a decrease of about \$1,150,000. This means that there was a gain of more than \$4,000,000 in shipments of manufactured articles, and there was a similar gratifying comparison in this respect in September, 1905, over the same month of the preceding year.

When it is possible to maintain the forward march in the aggregate value of all merchandise exported, despite temporary vicissitudes of one or more crops, or a check to shipments because of temporary inflation of prices through speculation, it is evident that this nation's foreign trade is being developed along lines that have no uncertainties of weather with which to cope, and it is also to be remembered that there are no bargain prices to tempt foreign customers at the present time, owing to the unprecedented domestic prosperity which provides a liberal demand for all classes of goods. The position of the Index Number of prices at almost the highest for twenty years emphasizes this point, and it is also discerned in many of the special markets, such as cotton goods, where numerous inquiries from exporters receive scanty attention because their bids are below the prices that can be obtained from home consumers.

Official figures of farm staples exported in September show a total of \$67,826,671, against \$68,977,377 in the corresponding month last year and \$72,523,247 in September, 1904. The most significant change in comparison with last year's figures was the decrease in value of cotton sent abroad—\$25,264,325, comparing with \$32,689,656. September is the first month of the new crop year, which opens most unsatisfactorily in respect to foreign trade, exports decreasing 100,000 bales in quantity, while the proportionate decline in value was even greater, owing to an average export price this year of 9½ cents per pound against 10.4 in 1905. The comparison with the outgo of cotton in 1904 is still less satisfactory, but there is a wholesome increase over the movement in September, 1903, while the rapid increase in shipments since the opening of October suggests that there may be somewhat the same improvement that was noted as the season advanced three years ago, culminating in December, 1903, with the highest total of any month on record. A small decrease occurred in value of petroleum exported, although there was a liberal movement last month, but comparison was made with the largest monthly figures ever recorded, 116,227,366 gallons, being shipped in September, 1905.

Shipments of breadstuffs in September were valued at \$17,430,420, against \$10,989,243 the same month last year and \$6,419,915 in September, 1904. In fact, only three months in three years show as large a value of breadstuffs sent abroad as were recorded last month. Yet there was a

considerable decrease in both quantity and value of corn shipments as compared with the same month last year, and the movement of barley was also smaller, while oats decreased over \$1,000,000 in value. The gain is found in wheat and flour, especially the former, 11,104,270 bushels of wheat, valued at \$8,443,718, comparing with 2,102,109 bushels in September, 1905, when the value was \$1,699,237. Flour exports aggregated 1,524,476 barrels against 1,150,887 last year, while the value was \$6,201,585 against \$5,215,685. Thus, in wheat and flour together there was an increase in value of almost \$8,000,000. The new crop year has opened most satisfactorily in this respect, and it is to be hoped that grain exports will continue to expand until the vigorous movement of earlier years is regained. At the present level of prices foreign trade should be encouraged, especially as the outlook in Russia promises less competition from that country, and a free movement to the seaboard should soon appear now that farm work is about concluded and attention can be given to moving the crops to market. Unfortunately, the usual railway blockades are being encountered, but the activity of all classes of freight at this season makes delay unavoidable.

Exports of meat and dairy products were valued at \$16,008,270 against \$12,799,893 last year, and shipments of cattle, hogs and sheep amounted to \$2,471,544 against \$3,110,117. It is evident from the large total value of provisions sent abroad that foreign markets are being retained in this respect, that the industry in the United States is making satisfactory progress in foreign countries, and it is proving to be the fact that the more rigid inspection demanded has acted as an endorsement of quality. For the month alone there was an increase of over 10,000,000 pounds of bacon, about 4,000,000 pounds of lard, and liberal gains in pork, hams, beef products, butter and cheese.

COAL AND COKE.

Nothing of importance has occurred in the markets for anthracite or bituminous coal. Demand is steady and shipments liberal, with prices unaltered. The advancing season merely provides a better tone and draws down the supplies of dealers. Movement of coke is restricted by the car shortage, and furnaces are placing orders further ahead on a basis of \$3, which is slightly above the current market. Some business was also done on the basis of seven tons of coke for one of pig iron. Movement and output of coke maintain large figures, few ovens being idle.

TRADE AT VANCOUVER.

Vancouver.—Conditions in this district continue very satisfactory. Building activity is unabated, and lumbering continues prosperous. Conditions in dry goods, hardware and other lines are quite satisfactory and collections good. Some movement is noticeable in real estate, both for business and residential property, and with the development of Vancouver Island and extension of the railway as contemplated, further activity is assured.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 186, against 217 last week, 183 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 17, against 28 the preceding week and 38 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 18, 1906		Oct. 11, 1906		Oct. 4, 1906		Oct. 19, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.	28	73	30	90	31	77	26	91
South.	3	46	16	60	6	40	15	58
West.	17	51	20	49	17	51	31	70
Pacific.	3	16	2	18	2	15	3	14
United States ...	51	186	68	217	56	183	75	233
Canada.	6	17	9	28	11	33	14	38

THE GRAIN MARKETS.

Little support has been given to the leading grain quotations, assurance of liberal crops dominating the markets. Wheat receipts are rising, but still prove unsatisfactory for exporters, who make extensive inquiries. The price situation was also affected by reports of a crop in Argentina of 168,000,000 bushels and an Australian yield of 77,661,000 bushels, while Canadian exports are very heavy. Weather conditions at the Northwest facilitate handling the crop and the new winter wheat is in good condition, while prospects in Argentina are bright. Flour trade is quiet and there is nothing in the wheat market to generate activity or strength. There is no speculative interest and only a fair spot demand to meet export trade. Multiplying the official figures of flour exports by $\frac{1}{4}$ to secure an equivalent in wheat and adding the 11,104,270 bushels sent out in the shape of wheat makes a total of both amounting to 17,964,412 bushels of wheat, which is more than the exports in any month since October, 1902, but compares poorly with the corresponding season of that year or 1901. Northwestern flour production does not increase, the mills operating only a part of their machinery, and the last week's total for Minneapolis shows a decrease to 394,683 barrels, against 369,230 in the preceding week and 446,145 a year ago.

THE GRAIN MOVEMENT.

Western receipts of wheat make a fairly close comparison with the corresponding week last year and arrivals of corn have risen above the movement in 1905, but the figures would be still heavier if railway facilities equalled the demand of shippers. Wheat and flour exports do not make as good exhibits as earlier inquiries indicated, and it is probable that the difficulty experienced in forwarding to the seaboard accounts for the moderate outgo. Corn shipments show a big gain, but the comparison is with a very light movement a year ago.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,753,110	262,423	16,692	235,580		385,846
Saturday	1,052,569	415,471	32,470	452,940		124,286
Monday	1,710,536	330,360	14,143	690,476		254,617
Tuesday	1,267,651	230,616	5,834	637,376		181,178
Wednesday	1,018,609	131,140	7,361	708,142		255,324
Thursday	1,068,141	194,410	38,545	465,883		286,005
Total	7,870,616	1,564,420	115,045	3,190,397		1,486,256
“ last year	7,995,716	592,529	153,714	2,321,583		388,418
Three weeks	21,553,013	5,377,016	434,848	10,145,974		2,597,318
“ last year	26,251,857	1,081,467	397,727	9,132,835		2,822,486

The total western receipts of wheat for the crop year thus far amount to 89,676,674 bushels, against 94,802,163 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,082,122 bushels, against 2,019,510 last week and 1,284,242 a year ago. Pacific exports were 1,189,812, against 246,438 last week and 556,814 last year. Other exports were 351,635 against 152,050, last week and 108,134 a year ago. Total exports since July 1 of wheat, flour included, were 44,165,794 bushels, compared with 18,388,139 bushels last year. Official returns are taken up to October 1, and Dun's figures since that date.

THE WHEAT MARKET.

Prices of wheat declined slightly when the week opened, the chief adverse influence being the various statistics that appeared on Monday. There was a gain of 1,649,000 bushels in the domestic visible supply last week, making the aggregate 38,301,000 bushels, which compares with 23,614,000 bushels a year ago and 23,419,000 on October 15, 1904. Total exports from all surplus countries were reported as 10,754,000 bushels, against 10,309,000 in the week preceding and 10,430,000 a year ago. Although little net change

occurred in comparison with the corresponding week of 1905, there were substantial gains by this country, Canada, India and Argentina, which were almost offset by the large decrease in movement out of Russia. Wheat on passage to the United Kingdom has increased 1,360,000 bushels, making the total to Great Britain and the continent 29,200,000 bushels, against 26,160,000 bushels last year and 36,000,000 two years ago.

THE CORN TRADE.

Exports of corn from all surplus nations last week were 3,667,000 bushels, against 4,092,000 bushels in the previous week and 1,931,000 bushels in the same week last year. Argentina provided the only significant gain over the shipments a year ago, other changes being trifling. A decrease of 660,000 bushels in the visible supply of corn made the total 3,680,000 bushels, against 4,432,000 bushels a year ago and 4,199,000 bushels at the corresponding date in 1904. The statistical position is not in any way indicative of the crop situation, as the new yield is only just beginning to come forward. Even the corn that is available at the West cannot be shipped promptly because of the car shortage. The total quantity of corn on passage to the continent and Great Britain is reported as 13,515,000 bushels, or practically no change for the week.

THE CHICAGO MARKET.

CHICAGO.—The course of prices for the leading cereals has been about as expected, although oats show the most decline in value. Flour production again is interrupted by the scarcity of orders, which led to the sudden shutting down of various mills in the Northwest. Lack of satisfactory buying from abroad proves a serious drawback in planning for future operation, and the conservative attitude of millers creates an adverse effect upon wheat, receipts of which now make a larger showing here than a year ago, while shipments are comparatively low. The first car of new corn reached this market this week, but it failed to grade and sold at 39 cents per bushel. Seeding generally is now so well over farmers have turned their attention to the marketing of crops and it is expected that receipts soon will become heavier, provided that the prices make an adequate return. Compared with the closings a week ago the October deliveries show declines in both wheat and corn of $\frac{1}{4}$ cents per bushel and oats $1\frac{1}{4}$ cents. No. 2 red winter wheat sold down to 71 $\frac{1}{4}$ cents per bushel, against 72 cents a week ago, and the stock in store increased 36,400 bushels, against an increase of 3,385 bushels last week.

The total grain movement at this port shows recovery, 9,012,013 bushels this week comparing with 8,125,414 bushels last week and 10,808,955 bushels a year ago. Notwithstanding that better showing, a comparison with the figures of 1905 shows a decrease in receipts of 5.3 per cent. and in shipments of 33.9 per cent. Contracts stocks in Chicago increased 108,612 bushels wheat, and decreased 227,661 bushels oats and 415,750 bushels corn. Comparative stocks are:

	This Week.	Previous Week.	Year Ago.
Wheat.	122,421	122,421	.....
No. 1 hard	698,162	703,833	137,471
No. 2 hard	107,502	107,502	.....
No. 2 red	8,047,160	8,010,760	3,195,473
No. 1 Northern	91,702	13,519	.....
Totals	9,066,917	8,958,335	3,332,944
Corn, contract	692,309	1,108,059	1,470,142
Oats, contract	855,373	1,083,034	3,982,411

Aggregate stocks in all positions in store increased 153,000 bushels wheat, and decreased 290,000 bushels oats and 634,000 bushels corn. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	13,910,000	13,757,000	5,843,000
Corn	2,688,000	3,322,000	2,788,000
Oats	4,091,000	4,381,000	11,647,000
Rye	641,000	604,000	307,000
Barley	90,000	90,000	390,000
Totals	21,420,000	22,154,000	20,975,000
Receipts of grain	6,254,688	5,796,121	6,606,537
Shipments of grain	2,757,325	2,329,293	4,202,418

Eastbound rail shipments of flour were 96,164 barrels

against 81,753 barrels last week and 98,238 barrels a year ago, and of grain were 2,292,000 bushels, against 2,022,000 bushels last week and 2,360,000 bushels in 1905.

Dealings in provisions have maintained satisfactory volume, the buying being well distributed, but values have run somewhat irregular. Compared with the closings of a week ago, pork for January delivery is unchanged, but October lard advanced 45 cents, while ribs declined 20 cents, offerings of the latter being freely made. Eastbound rail shipments of provisions were 26,247 tons, against 27,655 tons last week and 33,469 tons a year ago. Despite good prices established last week, receipts of live stock exhibit a surprising falling off, 282,521 head comparing with 360,389 head last week and 381,807 head a year ago. The shortage is mainly confined to sheep and hogs. Compared with the closing prices a week ago, choice cattle advanced 30 cents a hundredweight to \$7.30, making the highest quotation this season, and sheep advanced 15 cents, but the quotation for heavy hogs, \$6.75, was unchanged.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—No material improvement is noted in the flour market, the only encouraging features being a larger domestic demand and foreign inquiry. The output was nearly 65,000 barrels less than last week, the quantity ground being 304,680.

RAW AND REFINED SUGAR.

A little weakness has developed in the sugar markets, both here and abroad. The estimate of F. O. Licht placing the European beet sugar yield at 6,570,000 tons, compared with 6,954,000 tons last year, did not show the shortage that was generally anticipated. Local refiners were well supplied with raw material and took little interest in such offerings as were reported. Receipts have slightly surpassed meltings for the last week, so that stocks tend to expand, although there still appears a decrease of about 50,000 tons in comparison with holdings at the four principal United States ports a year ago. Refined grades are quiet, withdrawals on old orders being light, while there is practically no new business. All concerns now quote the same list prices, the basis being 4 70 cents net for standard granulated.

Pennsylvania's Pig Iron Output.—Advance sheets of the annual report of the Bureau of Industrial Statistics of Pennsylvania gives the production of pig iron in that State for the year 1905 as 10,570,803 tons, compared with 7,411,300 tons in 1904, 8,181,652 tons in 1903, 8,111,642 tons in 1902, 7,364,295 tons in 1901 and 6,371,688 tons in 1900. In 1896 the State produced 4,026,360 tons, indicating a gain for 1905 of over 129 per cent. The wages paid aggregated \$10,532,923, compared with \$7,909,335 in 1904, \$10,662,196 in 1903, \$10,191,759 in 1902, \$8,646,479 in 1901 and \$8,500,194 in 1900. The average yearly wages paid was \$628.94, the highest in ten years, except in 1903 when the average amounted to \$630.45. An interesting feature of the report, and one that has been followed out by the Bureau for many years, is the average cost of labor to each ton of pig iron produced. The highest costs during the past ten years were in 1903 and 1900, when the average was \$1.33 compared with \$0.98 in 1905 and 1898, which were the lowest. The report deals with 100 separate industries and branches thereof, and the data in relation to the tin plate industry is complete in showing the wonderful strides made in that line during the past ten years. The production for 1905 amounted to 599,281,700 pounds, compared with 98,814,762 pounds in 1896, a gain of 501,466,938 pounds, or 512.7 per cent. The value of the tin plate made amounted to \$19,231,072, compared with \$17,463,370 in 1904, \$18,790,562 in 1903 and \$3,157,699 in 1896. A continuance of the present activity of the Pennsylvania iron and steel mills will show a production for 1906 in excess of the high record established in 1905.

IRON AND STEEL.

Little anxiety is felt regarding new business in most sections of the iron and steel industry until after the first half of next year, and even the conservative contingent anticipates no setback during 1907. This does not mean that deliveries cannot be made before next July, as many mills can guarantee shipment in six weeks where haste is an essential, but contracts have been placed calling for a certain tonnage each month far into 1907, which assures little idleness even if no new business is secured. Meanwhile enough small orders come forward to fill in the spaces, and a record year is certain for 1906, while the extensions of facilities indicate that still better results are expected next year. Prices are at about the highest position in almost four years, although several items are not yet up to the level of January, 1903, and the situation is more wholesome than at that date. The only important change in effect this week was the advance of \$4 per ton on pipe, which did not prevent the placing of an order for 285 miles of six-inch pipe. This is the largest single contract of this nature that has come on the market in many months. In structural shapes there is a seasonable tendency to reduce urgent orders, but plans for next spring indicate little idleness at the mills during the winter. Builders of cars and ships are constantly seeking plates, bars and structural shapes. More pig iron furnaces have blown in, assuring a larger output this month, and probably an increased rate of production in November, yet there is not only no accumulation but the mills are importunate for deliveries, and further imports have been arranged.

MINOR METALS.

Copper is steady at top prices, no decrease in demand having followed the recent advance. Most business is for shipment after the end of the year, and any considerable quantity of spot copper that could be had would bring even more than the present price of 22 cents for Lake, which is almost nominal. Foreign markets fully maintained the advance, and no decrease is noted in consumption, but on Thursday there was a break at London that seemed to have some speculative connection with stock market operations, but trade in copper has been very profitable for some time past to producers of the metal at the prevailing very high prices. Tin was advanced still further, although buyers are inclined to delay, and there is some difference of opinion as to whether better terms will be secured by waiting. The rise was even sharper at London. As yet the expected rise in tin plates has not occurred, but the great strength of both tin and plates threatens a change unless these materials cheapen.

THE PITTSBURG MARKET.

PITTSBURG.—Production of pig iron is increasing, but as yet it has had no effect on the stringency in iron. It is estimated that 96 per cent. of the furnaces in the three Pittsburgh districts are active, and it is expected that the output this month will show a material gain over that of September. Tonnage sold this week has been light, but there are many inquiries for iron for extended delivery. Irregular sales in small lots command high prices, and there is no definite quotation for prompt iron, each sale practically making a new price. Sales of iron during the past week amounted to about 7,000 tons of all grades, for delivery extending over the first half of the new year. Stocks of iron in furnace yards are low, and it is not thought that there will be any accumulation in view of the increased production, as consumption is in excess of the present output. Bessemer iron is quoted at from \$20.50 to \$20.75, Pittsburgh, basic \$19.50 and No. 2 Northern foundry iron \$21.50, Pittsburgh. Iron ore shipments continue heavy as weather conditions have been favorable to the railroads and the lake steamers have not been interfered with as yet. Sales of ore have been made at an advance of from 50 cents to 75 cents a ton over the price ruling last year, although there have not been

many large contracts arranged for next year's delivery. The coke market is active and shipments large, although a scarcity of cars is interfering to some extent. Production at present is close to the actual capacity of the Connellsville region. There is considerable inquiry for coke for 1907 delivery, and the majority of operators are asking \$3.00 a ton for furnace coke. Some plants ask higher figures, but there are also reports that contracts have been made at less than \$2.80, although the lower priced contracts were made under exceptionally favorable conditions from the standpoint of the producers. It is reported that the coke company of the leading interest has contracted for the output of several independent plants, and that it will take upwards of 460,000 tons of coke during 1907. Furnace coke is quoted at \$3 and foundry at \$3.50.

The scarcity of raw steel continues and transactions are light. Billet and sheet bar mills are active and production is large, but there are many complaints of tardy deliveries. Bessemer billets are quoted at \$28 to \$29, open hearth \$30 and sheet bars \$30. The demand for scrap has been large, although there have been no transactions of moment during the week. Foundries and mills have been liberal buyers, but prices have not shown advances. Heavy melting stock is quoted at \$17 to \$17.50, No. 1 cast \$17 and No. 1 wrought \$18.25. There is a fair inquiry for muck bar and there is a scarcity for prompt delivery. All pig muck bar is quoted at \$31, Pittsburgh. The leading pipe producer has announced an advance of \$4 a ton, which advance has been followed by outside mills, and the market is much firmer. There has been some heavy business in line pipe and the mills are sold several months ahead. There is a fairly good demand for light pipe and production is large. The structural mills are well supplied with business and are producing a heavy tonnage, but are behind on deliveries. There have been no large contracts placed during the week, but there is a fair run of small business. Fabricating companies and steel car works are well supplied with tonnage and are specifying heavily to the structural mills. Beams and channels, up to 15 inch, are quoted at \$1.70 and over 15 inch at \$1.80. There have been no large contracts during the week for plates, but the mills are well situated and have their capacity engaged for months ahead. The output is large, but deliveries are several weeks behind. Specifications are heavy, particularly from the steel car builders, who are calling for material steadily and in large quantities. The market is firm on a basis of \$1.60 for tank plates $\frac{1}{4}$ inch thick, $6\frac{1}{2}$ inch up to 100 inch in width. Sheets are active and there is a good run of new business. The mills are sold up well into the first quarter of 1907 and production is heavy, but there are complaints of delayed shipments. For forward delivery the price is firm at \$2.50 for black sheets and \$3.55 for galvanized No. 28 gauge, but premiums are being paid where satisfactory delivery can be guaranteed. There is a good demand for tin plate, and the mills have business booked into the second quarter of 1907. The mills in the district are actively employed and production is large. Standard cokes are firm at \$3.75 per box, f. o. b. Pittsburgh, but premiums are reported in some quarters and an official advance in the list price is looked for. There is a good demand for both iron and steel bars and specifications on existing contracts are heavy, resulting in a crowded condition of the bar mills. Deliveries are several weeks behind and the market is firm, premiums being paid where shipments are prompt. Both iron and steel bars are firm on a basis of \$1.60, Pittsburgh.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—On the Danville market receipts were fairly large, but offerings generally common in quality, with a large proportion damaged. Good wrappers and bright exports were very meager, though there was a fair proportion of good fillers of a dark order. The general character of the tobacco sold so far has been leafy and of an unusually red dark color. Notwithstanding good receipts and bad condition, prices are very firm.

DRY GOODS AND WOOLENS.

Probably not since the Sully boom has the market for cotton goods been in such an excited condition and of such a speculative character, and while the sudden rise of raw material has justified a considerable part of the advance, yet in certain instances it is believed the level has been placed above normal. Recognizing the scarcity of goods, the buyer has been willing and anxious to enter into contracts which will supply his needs for a considerable time to come. The woolen goods division is still in a very indifferent condition, with little prospect of improvement in the immediate future, although many are sanguine of a good duplicate business once the clothier gets started on his new season and the trend of demand is established. Cutters are buying dress goods lines, but jobbers have completed their initial purchases. Fancy effects still have the call, with every evidence of their continuance.

COTTON GOODS.

The present market cannot be ascribed entirely to the advance in raw material, for while the radical upward trend in goods might not have been realized had cotton stayed at its old level, supplies were exhausted, both in the hands of the manufacturer and of the buyer. Outside of a few sample lots of 3-yard drills bought for India, the export market is practically lifeless. Inquiries which showed some development from the Red Sea have been checked by the rapid advances in quotations. Figures which would have been accepted a week or more ago are now out of the question on 3.50s and similar goods. While despatches from China are still very pessimistic regarding conditions, it is believed the advance in this market cannot help but have a salutary effect once the native consumer realizes the market possesses an upward trend. Heavy goods to the home trade have been comparatively slow, but there are no accumulations to speak of and the situation does not give evidence of need for forcing. Print cloths are in an abnormal condition. Sales well into next year have been made, and buyers are still exerting themselves to secure deliveries, which are not forthcoming. Printers in a good many instances have been caught short and have been willing to contract for goods months ahead rather than run the risk of being unable to get gray cloths when they are wanted. Prints have sold well during the week and prices have in some instances been advanced, while other lines have been withdrawn. Gingham is well conditioned, both in staple and dress effects.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7 $\frac{1}{2}$ c.; southern, 7c.; 3-yards, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; 4-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; drills, standard, 7c. to 7 $\frac{1}{2}$ c.; bleached muslin, standard 4-4, 5 $\frac{1}{2}$ c.; kid finished cambrics, 4 $\frac{1}{2}$ c.

WOOLEN GOODS.

Men's wear buyers are not to be coaxed or forced into operating until they are ready, and this does not seem to be their condition to-day. There are a few who have sufficient faith in their judgment as displayed in their original purchases to place what might be called duplicate orders, which, however, does not reflect any demand from their customers or indicate any trend of styles or fabric. The few cool days that have been experienced of late gave a new hopeful aspect to the kersey situation, and, although no one is particularly sanguine that this is to be the fabric par excellence in the overcoating market, yet up to date it has shown the most promise, and undoubtedly the yardage sold eventually will be considerable. A good deal of difficulty is also being experienced in securing prompt delivery of heavy weight worsteds on duplicate orders. These have been received in fair quantities of late, but the majority of manufacturers have not been in position to accept these orders as their production would simply disarrange their operations on the light weight season, where the delivery of

sample pieces is bad enough already. Dress goods buyers are not active. Cutters have considerable amounts to buy, but the jobber is practically through and little need be expected from him until he begins to get business on another season.

THE YARN MARKET.

The rapid advance in raw material has naturally produced a rather chaotic condition in the yarn market. Naturally, the spinner has elevated his prices to meet the situation and at the moment the buyer is holding off. A good many, however, realize the situation sufficiently on fine yarns to be willing to place contracts, even for late deliveries. This is true of hosiery as well as of weaving yarns. Wool and worsted yarns are moderately active and unchanged in price. Linen and jute yarns are very strong.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for October to date are \$11,879,121, an increase of 7.5 per cent. over last year. Below gross earnings of United States roads reporting for October to date and the same roads for the corresponding period in September are compared; also the more complete reports for September and the two preceding months:

	Gross Earnings—			Per Cent.
	1906.	1905.		
Oct., 2 weeks.....	\$11,879,121	\$11,049,669	Gain \$829,452	+ 7.5
Sept., 2 weeks.....	11,699,992	10,820,181	Gain 879,811	+ 8.1
September.....	64,185,734	59,592,148	Gain 4,683,586	+ 7.9
August.....	64,371,975	57,506,477	Gain 6,865,498	+11.9
July.....	61,527,051	54,212,150	Gain 7,414,901	+13.7

The classified statement for September shows gross earnings of United States roads of \$64,185,734, an increase of 7.9 per cent. over last year. All classes of roads contribute to the gain, notably the Central Western and Southwestern roads. Traffic earnings on the New York Central, one of the larger Eastern Trunk lines, are 4 per cent. in excess of a year ago, and in the South, where the cotton movement is considerably behind last year, railroad earnings show a 7 per cent. increase. When it is considered that earnings a year ago were heavier than ever before in September the increase now over September, 1905, emphasizes the exceptional activity in trade this year. The classified statement is printed below:

	Mileage.		Gross Earnings—		Per
	1906.	1905.	1906.	1905.	Cent.
September.....	3,490	3,422	\$8,430,816	\$8,106,297	+ 4.0
Trunk, Eastern...	11,758	11,758	14,509,083	13,475,826	+ 7.7
Trunk, Western...	759	729	1,944,761	1,876,898	+ 3.6
Other Eastern...	5,192	5,158	5,382,535	4,745,617	+13.4
Central Western...	15,520	15,019	1,905,959	1,018,779	+ 7.0
Southern.....	16,751	16,644	11,562,323	10,341,479	+11.8
Southwestern...	11,307	11,038	11,450,257	10,768,252	+ 6.3
Pacific.....					
U. S. Roads.....	64,777	63,768	\$64,185,734	\$59,592,148	+ 7.9
Canadian.....	8,777	8,568	6,101,000	4,816,000	+26.7
Mexican.....	2,285	2,235	1,768,802	1,589,043	+11.3
Totals.....	75,839	74,691	\$72,055,536	\$65,907,191	+ 9.3

MARKETS FOR WOOL.

Eastern markets experienced a little better demand for wool, and transactions are comparing favorably with the corresponding date last year. There is no important variation in prices, neither side taking a sufficiently aggressive position to produce concessions. Any pronounced improvement in the woolen goods business should greatly broaden the interest in raw material, and the advancing season promises an early change in this respect.

THE BOSTON MARKET.

BOSTON.—The wool market is more active. The business of the week is fully 6,000,000 pounds, largely domestic stock, and there is a large volume of transfers under negotiation. There are more buyers on the market than for weeks, all classes of consumers being represented. The worsted mills are the most active operators. Several large blocks of territory wool have been moved. The market is steady on the current basis and no further radical depreciation in values is expected. Fine territory sells to cost, scoured 68 to 70 cents, and fine medium 65 to 68 cents.

Fine Ohio delaine is offered at 35½ to 36 cents. Sales of unwashed three-eighths fleece are at 33½ to 34 cents. Receipts for the week were 2,462,424 pounds and deliveries 3,976,000 pounds.

HIDES AND LEATHER.

Domestic hides of all kinds continue to weaken and further declines have occurred since last week. Total sales of western packer hides for a week have amounted to about 100,000, consisting chiefly of branded varieties and mostly made by two packers. These sales were made in combination and included Texas at 14½c. for heavy and light together, 14½c. for extreme Texas and butt brands, 14c. for branded cows and 13½c. for Colorados. October salting native steers are offered freely at 16½c., with buyers' views not over 16c., and native cows have sold down to 15½c. The kill of cattle continues large and the takeoff of hides has exceeded the demand for them. Country hides are particularly easy as the season approaches for large receipts of these. Ohio buffs have sold as low as 13½c. and the Chicago market is not quotable at over this figure. The markets in Europe continue firm and further advances were registered on all varieties at the last auction sales in Germany. Latin American dry hides are even stronger than previously and late sales have been at new record prices. Orinocos have sold at 27c., Puerto Cabellos at 25½c. and Central Americans at 25c.

There is a steady demand for all kinds of leather, but with few large sales effected, owing to the policy adopted by buyers of only operating for immediate wants. Many buyers are taking a bearish position on the market and think that values are likely to be lower. This seems hardly probable, however, so far as regards sole leather made from dry hides, as the scarcity of this stock is pronounced and tanners have to pay extreme rates for this class of hides. Some tanners are asking an advance of 1c. on union sole, but are unable to effect sales, as other tanners continue to sell at old figures. Side upper leather is in better demand and tanners state that supplies of some staple lines, such as oil grain, etc., are becoming scarce. There is a good export demand for calf skins and it is reported that German tanners are buying good-sized lots of colored glazed kid here, as they state that they can buy the stock here for less than it can be produced in Germany.

BOOTS AND SHOES.

Wholesalers are purchasing regularly for winter and spring delivery, and full list prices are being realized on all contracts placed. A feature of the situation is that eastern jobbers are giving orders for canvas and duck shoes for as far off as April delivery, which would indicate buyers' confidence in the future of the market. New England manufacturers are busily engaged in cutting spring lines and report that there is a steady influx of contracts from jobbers in all parts of the country. Salesmen in the West report that conditions are very healthy, and the fact that the wholesale trade is generally brisk is an incentive for jobbers to operate liberally for next season's styles. The local jobbing business is active, with heavy goods especially in demand, such as grain, split and satin shoes. In the higher-priced lines box and velours calf patent leather and kid shoes are all in good request, and the brisk demand now prevailing for kid stock is reported unusual for this season of the year.

THE BOSTON MARKET.

BOSTON.—With a quiet tone to the footwear market there is a fair amount of new business being placed with manufacturers, including rather more duplicate orders for heavy goods. Manufacturers are preparing for the spring run, which has been inaugurated by some shops with a good volume of orders on their books. Shipments for the week are 99,570 cases. The demand for heavy side leather is the feature of the upper leather market. All grades are selling at steady prices. A good movement of sole leather on new and old contracts is reported. Buff hides are lower.

MARKET FOR COTTON.

After a firm opening on Monday the market gradually eased off in response to better weather conditions. Reports came from many parts of the South stating that damage by the hurricane and cold had been greatly exaggerated, while the temperature rose and favorable weather was predicted, Liverpool joined in the early strength, chiefly because of a large demand from Manchester, but later there was much foreign speculative liquidation. One of the most tangible depressing influences was the rapid increase in port receipts, the gain this week over last year's figures bringing the total since September 1 close to the movement in 1905, despite the acknowledged lateness of the present crop. Some uneasiness was caused by a rumor that the ginning report was to be postponed because picking had been delayed by bad weather, but this was promptly denied by the Director of the Census Bureau who telegraphed that no change was contemplated. Consequently, the statistics of cotton ginned up to October 18 will be issued next Thursday, October 25. A storm along the Atlantic coast did not cause any serious damage, although the precautionary official warning to shipping had some effect on the southern markets. The official report of cotton exports during the first month of the new crop year gave no encouragement, 503,481 bales comparing with 603,525 last year and 777,702 bales in September, 1904. The average export price last month is given as 9½ cents, against 10.4 a year ago, making a loss in value for the month's exports of \$7,425,331.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents....	11.30	11.40	11.25	11.25	11.25	11.60
New Orleans, cents....	11.19	11.37	11.37	11.37	11.37	11.37
Liverpool, pence.....	6.33	6.59	6.54	6.34	6.36	6.33

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat.	Total.	Three Weeks' Increase.
1906, Oct. 12.....	12.....	845,525	760,894	1,606,419	605,054
1905, " 13.....	13.....	1,268,408	1,307,000	2,575,408	628,585
1904, " 14.....	14.....	943,481	994,000	1,937,481	1,065,124
1903, " 16.....	16.....	662,402	679,461	1,341,863	706,607
1902, " 17.....	17.....	959,313	915,000	1,874,313	573,465
1901, " 18.....	18.....	978,959	712,000	1,690,959	676,334
1900, " 19.....	19.....	1,018,441	911,000	1,929,441	938,480
1899, " 20.....	20.....	1,430,880	1,504,000	2,934,880	565,409
1898, " 21.....	21.....	1,464,602	1,270,000	2,734,602	951,053
1897, " 22.....	22.....	1,070,298	922,000	1,992,298	691,267
1896, " 23.....	23.....	1,559,368	1,024,000	2,583,368	753,646
1895, " 24.....	24.....	1,280,255	1,566,000	2,846,255	655,959

From the opening of the crop year to October 12, according to statistics compiled by the *Financial Chronicle*, 1,780,696 bales of cotton came into sight, as compared with 2,145,716 bales last year and 2,403,296 bales two years ago. This week port receipts were 223,510 bales, against 319,834 bales a year ago and 393,909 bales in 1904. Takings by northern spinners for the crop year up to October 12 were 166,098 bales, compared with 203,113 bales last year and 212,305 bales two years ago. Last week's exports to Great Britain and the continent were 236,245 bales, against 176,640 bales in the same week of 1905, while for the crop year 820,637 bales compare with 857,905 bales in the previous season.

MARKET FOR RICE.

Statistically this commodity continues in a very strong position, the markets being bare of stocks, and receipts are usually sold well in advance of arrival. Movement is a little better on the Atlantic Coast, but prices are readily maintained. Many New Orleans mills are idle because no rough rice can be secured, the harvesting and threshing being delayed by rain. The mills have their cleaned rice sold from ten to fifteen days ahead. The Louisiana crop movement is reported to date by Dan Talmage's Sons as follows: Receipts rough 480,000 sacks against 400,098 last year, while sales of 425,781 pockets cleaned compare with 348,317 in 1905.

THE STOCK AND BOND MARKETS.

The stock market continued very irregular, with occasional periods of strength, until Friday, when there was quite a severe break following the unexpected advance in the Bank of England's rate of discount from 5 to 6 per cent. Business which earlier had been on a small scale, increased materially on the decline, and money became firmer, but sterling exchange eased considerably.

Reading and Union Pacific were the market leaders in point of activity, and the general market followed their trend to a great extent. Southern Pacific was fairly active and firm. Great Northern and Northern Pacific displayed early strength, much of which was retained later. Canadian Pacific was helped by the strength of its shares in the London market. New York Central was especially heavy in tone. Cleveland, Cincinnati, Chicago and St. Louis scored a distinct improvement in the early trading. St. Paul and Pennsylvania were in fair demand and figured well among the leading issues. National Railroad of Mexico reached a new high record on fairly large purchases. Wisconsin Central preferred was conspicuous for a sharp decline. Brooklyn Rapid Transit and Interborough-Metropolitan displayed an improving tendency.

The strength of Amalgamated Copper and United States Steel affected sentiment favorably, the former being helped by continued advances in the crude metal and the increase in the annual dividend rate from 7 to 8 per cent. per annum, and the latter felt the effect of the excellent trade conditions prevailing. Pressed Steel Car was notable for a sharp upward movement based on the possibility of a resumption of dividends on the common stock. Federal Mining & Smelting scored a large advance coincident with the publication of its annual report. American Smelting was largely traded in and held firm. Vulcan Detinning preferred fell off sharply at one time. Consolidated Gas declined on the adverse court decision.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	117.19	119.29	119.22	119.36	118.95	118.78	118.25
Industrial.....	84.25	98.45	98.15	98.46	98.26	98.31	97.56
Gas and Traction.	131.42	112.55	112.42	112.47	111.82	111.50	111.05

RAILROAD AND MISCELLANEOUS BONDS.

The trading in Wabash debenture Bs was the feature of the railroad and miscellaneous bond market, and their activity and strength was a reflection of the expectation of the success of the refunding plan to be voted on at the special meeting to be held next Monday. United States Steel 5s were also notably strong, selling up to a new high record price. Elsewhere activity was on a moderate scale, with Atchison and Pennsylvania convertibles, Chicago, Burlington & Quincy joint 4s and New York Central 3½s attracting most interest.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 4s, 1907, registered, at 102, and 4s, 1925, registered, at 130½ to 130¾, and among foreign issues Japanese 6s at 97½ to 97¾, second series at 97½ to 97¾; 4½s at 91½ to 92, second series at 90 to 90½; 4s at 82½ to 82¾; United States of Mexico 4s at 94½; 5s at 98, and Republic of Cuba 5s at 104 to 104½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 25½.

MARKET FOR COFFEE.

Conditions are without change in the local coffee market, efforts to advance quotations in the option department being met by liberal offerings from Brazil, yet there was sufficient interest in the European markets to maintain steadiness.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express.....	127½	.....	.....	300 Au 31	245 My 15
Albany & Susquehanna.....	125½	.....	.....	.....	.....
Albion Chemicals.....	17½	17½	17½	27½ Jan 24	16 Jul 3
do pref.....	44½	45½	45	67 Jan 24	40 Sep 22
*Amalgamated Copper.....	114½	117½	113½	118½ Feb 13	92½ Jul 13
American Ag'l Chemical.....	36	26½	25½	34½ Jan 27	20 Jul 3
do pref.....	187	102	25½	102 Jan 25	93 Apr 23
*American Beet Sugar.....	24	25½	23½	35 Jan 6	20½ My 2
do pref.....	80	82½	82½	89½ Jan 8	82½ Oct 18
American Car & Foundry.....	44½	46½	44½	47½ Jan 24	32½ Jul 13
do pref.....	101	102	101	109½ Jan 24	98½ Jul 13
American Cotton Oil.....	150	36½	34½	44½ Jan 11	28 My 2
do pref.....	193½	.....	.....	95 Jan 10	90½ Jun 20
American District Tel.....	240	.....	.....	37 Mr 16	37 Mr 16
American Express.....	125	27½	27½	27½ Au 30	215 Apr 26
*American Grass Twine.....	9	9½	9	11½ Jan 15	7½ My 2
American Hide & Leather.....	6	6½	6	10½ Jan 29	6 Jun 13
do pref.....	23½	25½	25½	43 Jan 25	35 Sep 19
American Ice Securities.....	90½	90½	89½	94 Sep 25	35½ Jan 12
*American Linseed.....	18	18	18	29½ Jan 22	17½ My 7
do pref.....	39	40	39	51½ Jan 19	38½ My 4
American Locomotive.....	74½	77	74½	78½ Jan 3	53½ My 2
do pref.....	112	112½	112	120½ Jan 16	110½ My 2
*American Mailing.....	4	4	4½	6½ Jan 24	3½ Jul 18
do pref Tr R.....	27½	.....	.....	29½ Apr 5	25 Jan 5
American Pneumatic Serv.....	125	.....	.....	54½ Apr 16	25 Sep 15
do pref.....	59	.....	.....	58½ Apr 14	60 Au 29
*American Smelters pref. B.....	96½	87	94	101½ Jan 18	95 Au 29
*American Smelt & Ref.....	157½	161½	156½	174 Jan 18	138½ My 2
do pref.....	117	120	117	130 Jan 12	113½ Sep 28
American Snuff.....	1200	.....	.....	220 Jan 25	200 Jul 6
do pref.....	100	100	100	107 Jan 26	100 Oct 9
American Steel Foundries.....	110	10½	10½	15½ Jan 17	10 Apr 30
do pref.....	44½	44½	44	53½ Jan 17	40 My 2
*American Sugar Ref.....	134½	137	134½	157 Jan 8	127½ My 2
do pref.....	182	.....	.....	140 Jan 19	130 Sep 20
American Tel & Cable.....	87	93	93	98 Feb 1	90 Jan 22
American Tele. & Tel.....	135	144½	144½	144½ Jan 19	130 Jul 18
American Tob pref new.....	99½	100½	99½	109 Jan 22	96 Jul 3
*American Woolen.....	35½	37	35½	48 Jan 6	32 Jun 30
do pref.....	102½	103	102½	110½ Jan 24	101 Jul 13
*Anaconda Copper.....	275½	284½	275	300 Feb 13	225½ My 4
Ann Arbor.....	125	.....	.....	112½ Mr 27	100½ Jan 11
do pref.....	107	107	107	110½ Sep 11	98½ Jan 2
Ass'd Merchants' 1st pref.....	107	103½	101½	106 Jan 3	98½ Jul 3
Achison, Top & Santa Fe.....	106½	101½	100½	106 Jan 3	98½ Jul 3
do pref.....	101	101	100½	106 Jan 3	98½ Jul 3
Atlantic Coast Line.....	139	141	139	167½ Jan 20	131½ Jul 3
Baltimore & Ohio.....	120½	123½	120	125½ Sep 21	105½ My 2
do pref.....	91½	92½	91½	99½ Jan 5	91½ Sep 27
Bethlehem Steel.....	19	19	17½	26½ Au 23	17 Oct 19
do pref.....	63	65	65	88½ Jun 28	63 Oct 19
Brooklyn Rapid Transit.....	78½	80½	77½	94½ Jan 26	71 Jul 12
Brooklyn Union Gas.....	105	120	120	178 Jan 23	115 Au 29
Brunswick City.....	125½	125½	125½	21½ Jan 14	19½ Jan 13
Buffalo, Rochester & Pitts.....	125	.....	.....	153 Jan 9	140 My 25
do pref.....	137	.....	.....	87 Feb 8	83 Jan 12
Buffalo & Susq pref.....	80	80	80	79 Jan 9	65 Jan 30
*Butterick Co.....	54	53½	53½	70 Jan 9	65 Jan 30
Canada Southern.....	152½	166½	166½	183½ Oct 3	155½ My 2
Canadian Pacific.....	177½	181½	177	140 My 24	137 Jan 27
Central & S Am Tel.....	140	140	140	140 My 24	137 Jan 27
Central Leather.....	36½	37½	36½	49½ Jan 24	34½ Jul 3
do pref.....	103½	103½	103	107½ Jan 24	107½ Jan 24
Central R R of New Jersey.....	223	223	223	239½ My 24	204 My 2
Chesapeake & Ohio.....	59½	61½	59½	65½ Au 30	53½ My 2
Chicago & Alton.....	29	.....	.....	35½ Oct 8	25½ Sep 15
do pref.....	77	76½	76½	77½ Oct 5	75½ Sep 18
Chicago, Bar & Quincy.....	200	.....	.....	125½ Jan 27	125½ Oct 15
Chicago & E. Illinois pref.....	125	125	125	125½ Jan 27	125½ Oct 15
Chicago Great Western.....	17½	18½	17½	23½ Jan 20	16 Jun 28
do pref.....	72	75	75	80 Jan 31	72½ Jul 13
do pref B.....	26	26	26	29½ Jan 22	25 Jul 21
do debentures.....	80	80	80	86½ Jan 17	79½ Sep 4
Chicago, Ind & Lou pref.....	80	.....	.....	198½ Au 27	155½ My 2
Chicago, Mil & St Paul.....	173½	178½	173½	218 Au 27	177½ My 2
do pref.....	190	196	190	240 Au 25	197½ Apr 27
Chicago & Northwestern.....	206½	211½	206½	270 Mr 30	225 Au 9
do pref.....	235	235	235	270 Mr 30	225 Au 9
Chicago, St P, M & Omaha.....	175	180	180	198 Jan 15	168 Jan 28
do pref.....	180	180	180	202 Jan 15	176 Jan 28
Chicago Term Trans.....	11	.....	.....	18½ Jan 19	9½ Apr 19
do pref.....	26½	28	26½	42½ Jan 22	27 Apr 27
Chicago Union Trac.....	4½	4½	4½	13½ Feb 20	3½ My 21
do pref.....	16½	17	16½	47½ Mr 12	11½ Jul 12
Clev, Cin, Chi & St L.....	93½	97½	93½	109½ Jan 15	90½ My 2
do pref.....	112	113½	112	118½ Jan 23	110 Jul 15
Clev, Lor & Wheeling.....	90	.....	.....	100 Oct 11	85 Jan 23
do pref.....	105	.....	.....	112 Jan 24	105 Jul 11
Cleveland & Pittsburg.....	117½	.....	.....	.....	.....
do Special.....	102	.....	.....	40½ My 2	.....
Colorado Fuel & Iron.....	54	56½	54	112½ Jan 29	80 Jul 27
do pref.....	81	81	81	112½ Jan 29	80 Jul 27
Colorado Southern.....	38½	39½	38	41 Oct 3	29½ Jan 4
do lat pref.....	69	69	69	73½ Feb 20	66 Apr 30
do 2d pref.....	54	54½	53½	56½ Jan 12	43 My 2
Col & H G Coal & Iron.....	19½	20½	18½	26½ Feb 1	17 My 2
Consolidated Coal.....	96	95	95	95 Sep 12	95 Sep 12
Consolidated Gas.....	139	143½	139	181½ Jan 23	130½ Apr 27
Corn Products Refining Co.....	20½	20½	20	28 Apr 4	18½ Jul 13
do pref.....	113	113½	113	85½ Apr 2	74½ My 2
Delaware & Hudson.....	217½	223½	217½	231 Jun 12	189 My 2
Delaware, Lack & Western.....	1545	560	My 24	437½ My 2	.....
Denver & Rio Grande.....	40	42½	39½	51½ Jan 26	36½ My 2
do pref.....	84	85½	84½	23½ Jan 26	20 Feb 20
Des Moines & St Dodge.....	15	.....	.....	11 Jan 22	8 Au 24
Detroit Southern Tr R.....	8	.....	.....	35 Jan 18	27 Jun 27
do pref Tr R.....	20	.....	.....	94 Feb 3	90½ Jul 16
Detroit United Railway.....	94	96	94	102 Feb 3	90½ Jul 16
Diamond Match.....	122	.....	.....	74½ Sep 20	51 Jan 30
*Distillers Securities.....	69½	72½	69	74½ Sep 20	51 Jan 30
*Duluth S S & Atl.....	17½	18½	18½	22½ Jan 11	16 Jul 3
do pref.....	37½	.....	.....	45 Jan 11	32 Apr 28
Eastman Kodak Co.....	103	.....	.....	177 Mr 21	180 Jan 2
Electric Storage Battery.....	45	47½	45	50½ Jan 16	38½ My 2
do lat pref.....	76½	77	76½	83 Jan 15	75 My 2
do 2d pref.....	67½	68½	67½	76½ Jan 16	62½ Apr 27
Evans & Terra Haute.....	85	.....	.....	94 Au 2	80 Jul 13
do pref.....	170	170	169	199 Jan 22	138 Jan 4
Federal Mining & Smelting.....	97½	99½	97½	112½ Jan 22	91 Jul 3
General Chemical.....	75	.....	.....	82 Jan 18	75 Au 3
do pref.....	103	103	103	106½ Feb 27	103 Mr 25
General Electric.....	176	180	174½	184 Oct 9	160½ Jul 13
Gold & Stock Tel.....	110	.....	.....	348 Feb 9	275 My 2
Great Northern pf.....	327	334½	325½	.....	.....
Green Bay & Western.....	.....	.....	.....	.....	.....

STOCKS

Continued.

STOCKS.	Last Sale	Week.		Year.	
Continued.	Friday	High	Low	High	Low
H B Claffin Co.....	108			117 Feb 27	116½ Feb 14
do 1st pref.....				53 Au 14	33½ Jan 19
do 2d pref.....	46			97½ My 8	79 Jan 8
Havana Electric Railway.....	115			136½ Apr 24	113½ Feb 8
do pref.....	94½	94½	94½	99½ Jun 1	93 My 2
Homestake Mining.....	86			84 Au 15	80½ Jan 24
Illinois Central.....	171½	174½	171½	184½ Jun 7	164 My 2
do Leased Lines.....	46			100½ Apr 5	100 Oct 2
Ingersoll Rand.....	93½	95	94½	95 Oct 12	91 Oct 11
do pref.....	93½	95	94½	95 Oct 11	93½ Oct 11
Interborough Metropolitan.....	37	38½	36½	55½ My 10	33½ Jun 27
do pref.....	76	78	76	87½ My 10	70½ Jul 3
International Paper.....	173	18½	18	26½ Jan 15	18½ Sep 11
do pref.....	81	82	81½	90 Jan 12	80½ Sep 22
*International Power Co.....	51½	53½	51½	95 Jan 29	48 Jun 30
International Steam Pump.....	44½	47	45	80 My 8	27 Jan 2
do pref.....	81½	82½	82½	92 My 14	79 Jan 11
Iowa Central.....	29½	31½	28½	34½ Jan 12	24 Jun 28
do pref.....	51½	53½	52	63½ Jan 13	48 Jul 17
Kanawa & Michigan.....	62			76 Jun 8	52 Mr 7
Kansas City, Ft & M pr.....	78	78	78	84½ Jan 11	72½ Jan 8
do pref.....	28	29½	27½	37½ Jan 5	22½ Jul 3
do pref.....	59½	62	59½	71 Jan 5	49 Jul 13
Keokuk & Des Moines.....	12	13½	12	14 Apr 2	10 Oct 12
do pref.....	40			43 Oct 2	44 Oct 2
Knickerbocker Ice.....	79½	81½	79	81½ Sep 27	74½ Jul 6
do pref.....	81			85 Sep 27	75 Jul 6
Laclede Gas.....	90			95 Sep 7	95 Sep 7
do pref.....	75			44½ Sep 12	27½ Jan 8
Lake Erie & Western.....	75			92 Feb 3	75 Sep 25
Lake Shore.....				60 Sep 7	50 Feb 13
*Lehigh & Wilkesbarre Coal.....	62	64	64	81½ Jan 16	64 Sep 12
Long Island.....	146	147½	146	150½ Jan 19	136½ My 2
Louisville & Nashville.....	143			153½ Jan 16	5 My 17
Manhattan Beach.....	143	146	143	162 Jan 26	140 Sep 27
Maryland Coal pref.....	90			127 Jan 16	103 Jan 13
Mexican Central.....	190	190	190	200 Jul 17	140 Mr 19
Michigan Central.....	50			50 Au 15	50 Au 15
do pref.....	90			92 Jul 6	92 Jul 6
Minneapolis & St Louis.....	84	70	97½	84½ Jan 11	82½ Au 3
do pref.....	94	97½	97½	100½ Jan 3	90 Apr 27
M, S T P & S S M.....	149½	149½	149	164 Mr 24	141½ Jan 4
do pref.....	168			183½ Jan 11	163½ Apr 30
Missouri, Kansas & Texas.....	34½	36½	34½	47½ Jan 12	64 Apr 27
do pref.....	71½	71½	69	74½ Jan 18	64 Apr 27
Missouri Pacific.....	94½	97½	94½	106½ Jan 20	85½ My 2
Morris & Essex.....	182	182	182	188½ Mr 28	182 Oct 15
Nashville, Chat & St Louis.....	138			149½ Jan 12	133 My 8
National Biscuit Co.....	118	74½	118½	118½ Oct 8	113½ Jan 3
do pref.....	14	14	14	18½ Jan 15	12 My 2
National Enameling.....	84			88½ Mr 8	82 Sep 27
do pref.....	77	79½	77	95½ Jan 12	92½ Jan 12
National Lead Co.....	102½	103	103	106½ Jan 19	100½ Jun 2
National R R of Mex pref.....	50½	53½	50	53½ Oct 17	36 Apr 27
do 2d pref.....	25	26½	24½	26½ Oct 17	18½ Jun 16
New Central Coal.....	37			36½ Sep 12	36½ Sep 12
New Orleans Ry & Light.....	83			83 Au 4	80½ Sep 4
do pref.....	144½	148½	142½	163½ Jan 5	133 Jul 12
*New York Air Brake.....	131	140½	130½	156½ Jan 8	127½ Jul 2
New York Central.....	68	67½	68	73½ Apr 17	59 Mr 5
New York, Chi & St Louis.....	85	87½	85	91½ Jan 9	80 My 8
do 1st pref.....	42			50½ Jan 31	33½ Jan 8
do 2d pref.....	84			85½ Sep 20	78½ Jan 4
New York Dock.....					
do pref.....					
New York & Harlem.....	122			204½ Jan 19	190 Jul 10
New York, Lack & Western.....	192	125	125	155½ Feb 19	125 Oct 19
New York, New H'n & H'd.....	125	47½	45½	57½ Jan 27	43½ My 2
*N Y & N J Telephone.....	45½	47½	45½	57½ Jan 27	43½ My 2
Norfolk Southern.....	94	95½	93½	97½ Oct 2	84 Feb 28
Norfolk Western.....	90	90½	90	96 Jan 6	90 My 4
do pref.....	91	92	90	107 Jan 12	90½ Oct 2
North American.....	212½	217½	211½	209½ Sep 6	204½ Sep 6
Northern Central.....	212½	217½	211½	232½ Feb 14	179½ My 2
Northern Pacific.....	3½			4½ Oct 4	2 My 1
Ontario Mining.....	128	130½	130	142 Jan 5	103½ Jan 5
Pacific Coast.....	128	130½	130	142 Jan 5	103½ Jan 5
do 1st pref.....	122	124½	124½	135 My 8	105½ Jan 10
do 2d pref.....	35	36½	34½	51½ Jan 19	28½ Jun 29
Pacific Mail.....	141½	145½	141	147½ Jan 23	122½ Jul 3
Pennsylvania Railroad.....	85	91	89	97½ Apr 17	83 My 2
Perry & Eastern.....	39			46½ Jan 16	33 Apr 28
Pere Marquette.....					
do pref.....					
Philadelphia Co.....	84½	85½	85½	87½ Jan 26	75½ My 2
Philadelphia & Rapid Trans.....	108	108	108	109 Au 12	100 Mr 4
P, C, C & St Louis.....	15½	16½	15½	17½ Mr 31	13½ My 2
Pittsburg Coal.....	58	62	58	62½ Jan 19	50 Feb 3
do pref.....	53½	59½	54	64½ Jan 24	43 My 2
Pressed Steel Car.....	90	99½	90	105 Feb 1	95 My 2
do pref.....	260	264½	259	265 Sep 25	218 Jun 9
Quincy.....	3			26½ Jan 11	2½ Jan 9
R R Sec Illinois Cen etfs.....	92			6 Jan 13	2½ Jan 9
*Railway Steel Springs.....	52	54	52	98 Jan 15	93½ Jun 18
do pref.....	108	112	107	117 Jan 24	107½ Jul 18
Reading.....	122	157½	147½	161 Jan 24	112 Jan 2
do 1st pref.....	91	91	90	96 Jan 22	89½ Mr 1
do 2d pref.....	98	98	98	102 Jan 20	90 Apr 30
Rensselaer & Saratoga.....	200				
*Republic Iron & Steel.....	97½	98½	97½	40½ Sep 15	22½ Jan 2
Rock Island.....	37½	38½	36½	110½ Jan 9	91 My 2
do pref.....	27½	29½	27½	30½ Oct 3	22½ Jul 13
Rome, Watertown & Og.....	65½	67½	65½	69½ Au 20	60 Jul 9
Rutland pref.....	105			108 Mr 3	101 Mr 3
St Joseph & Grand Island.....	40			108½ Apr 13	100½ Apr 6
do 1st pref.....	23	23	23	27 Jan 12	20 Apr 28
do 2d pref.....	35	35	34	69½ Jan 12	60 My 2
St Louis & San Fran 1st pref.....	65	69	69	72½ Apr 3	30 Feb 26
do 2d pref.....	47	48½	47	51½ Feb 6	40½ Jul 17
S L & S F C & E I etfs.....	120	74½	78	190 Jan 3	190 Jan 3
do pref etfs.....	35	35	35	135 Jan 19	129 Jan 3
do pref.....	57½	60½	58	63½ Sep 11	49 Apr 30
Sloss-Sheff Steel & Iron Co.....	73	75½	73	104½ Jan 13	68½ Jul 13
do pref.....	104½	104½	104½	113 Apr 3	104½ Oct 18
Southern Pacific.....	118½	119	118½	120½ Jun 6	116 Jul 9
do pref.....	34½	36½	34½	42½ Jan 26	32½ Jul 12
Southern Railway.....	93½	96½	93½	95½ Jan 16	95½ Oct 18
do pref.....	157½	159	157	185½ Feb 3	125 Jan 9
Southern R Y, M & O etfs.....	85			185½ Feb 3	125 Jan 9
Texas Central.....					

STOCKS					ACTIVE BONDS					
Continued.					Continued.					
Last Sale	Week.	Year.			Last Sale	Week.	Year.			
Friday	High	Low	High	Low	Friday	High	Low	High	Low	
Texas Central pref.	90				Erie general 4s	90	91	91	93 1/2 Jan 16	89 1/2 Jul 9
Texas Pacific	36 1/2	36 1/2	36 1/2	36 1/2	Erie, Pa. col tr 4s	92 1/2	92 1/2	92 1/2	98 Jan 29	90 Sep 20
Toledo, Peoria & Western	17				Evansville & T. H. 1st gen 5s	113	114	114	109 1/2 Apr 17	107 1/2 Jun 6
Toledo Railway & Light	31	32 1/2	32 1/2	32 1/2	St W & D C 1st 6s	113	114	114	111 Feb 3	107 Jul 6
Toledo, St. Louis & West'n	34 1/2	37 1/2	38 1/2	40 1/2	St W & Rio Grande 1st 4s	86			91 Feb 28	86 Oct 4
do pref	55	57 1/2	56	59 1/2	Gt W & Western deb B	19 1/2	19	19	23 Jan 19	16 Jul 12
Twin City Rapid Transit	112	118 1/2	112	122 1/2	Hocking Valley 4 1/2s	102 1/2	107 1/2	107 1/2	105 1/2 Jun 6	101 1/2 Jul 11
do pref	6	6 1/2	6 1/2	6 1/2	H & T Cen gen 4s	93 1/2	107 1/2	107 1/2	119 Feb 2	105 1/2 Aug 14
Union Bag & Paper Co.	53	52	52	84 Jan 18	Ill Cen 4s, 1902	101 1/2			107 1/2 Feb 26	101 Oct 6
Union Pacific	184 1/2	189	184	195 1/2	Int & Gt Northern 1st 5s	117 1/2			106 1/2 Feb 13	103 May 7
do pref	93	93	92 1/2	99 1/2	do 2d 5s	99 1/2	99 1/2	99 1/2	120 Jan 17	118 May 18
United Fruit	102 1/2				do 3d 4s	75 1/2	77	76	102 1/2 Feb	98 Mar 8
Un d Rys Investment Co	65 1/2	66 1/2	65 1/2	98 Jan 18	Inter-Metropolitan 4 1/2s	83 1/2	84 1/2	83 1/2	80 May 26	75 Jun 12
Un d Rys St Louis pref	74	74	73	93 Jan 17	International Paper 5s	105 1/2	93 1/2	93 1/2	90 1/2 May 11	80 1/2 Jul 2
U S Cast Iron Pipe	45 1/2				do conv 5s	75 1/2	77	76	100 Jan 26	93 1/2 Sep 27
do pref	91 1/2	92	92	87 1/2	Internal Steam Pump 6s	101	101 1/2	101 1/2	104 1/2 Jun 22	101 1/2 Jan 5
U S Express	130	130 1/2	130	138 1/2	Iowa Central 1st 5s	110			115 Feb 9	109 Aug 25
U S Leather	105 1/2				Laclede Gas 5s	103 1/2	103 1/2	103 1/2	88 Jan 12	85 1/2 Sep 20
do pref	53	52	52	84 Jan 18	Kansas City Southern 3s	81 1/2	82 1/2	82 1/2	87 Mr 2	81 Oct 1
U S Realty & Improv	102 1/2				Lackawanna Steel 5s	103 1/2	103 1/2	103 1/2	75 Jan 5	70 1/2 Jul 2
U S Reduc & Refining	32	35 1/2	34	40 1/2	Lake Erie & Western 1st 5s	111 1/2	112	112	108 1/2 Jan 30	102 1/2 May 2
do pref	72 1/2	75	72 1/2	84 Jun 6	Lake Shore gn 3 1/2s	95 1/2	95 1/2	95 1/2	108 1/2 Jan 26	103 Sep 4
U S Rubber	48 1/2	50 1/2	48 1/2	55 1/2	do deb g 4s	97 1/2	99 1/2	98 1/2	113 Jan 23	114 Oct 2
do 1st pref	108 1/2	110 1/2	108 1/2	115 Jan 15	Long Island 4 1/2s	97 1/2	98 1/2	98 1/2	101 1/2 Jan 9	96 Apr 26
do 2d pref	70 1/2				do gen g 4s	99 1/2	99 1/2	99 1/2	101 1/2 Jan 3	96 Jun 16
U S Steel	47 1/2	49 1/2	47 1/2	50 1/2	do ref 4s	99 1/2	99 1/2	99 1/2	102 1/2 Jan 30	98 Sep 17
Vandalia R R	106 1/2	108	106 1/2	113 Jan 20	Louisville & Ark 1st 5s	102 1/2	102 1/2	102 1/2	105 Jan 26	105 Jan 26
Va Car Chem & Ice	75				do Miles & Nash Unifed 4s	98 1/2	98 1/2	98 1/2	104 1/2 Jan 9	100 Sep 12
do pref	108 1/2	109	109	117 1/2	do col tr 4s	97 1/2	97 1/2	97 1/2	100 1/2 Jan 20	95 Oct 2
Va Iron, Coal & Coke	56	58 1/2	55 1/2	59 1/2	do So Ry, Monon joint 4s	97	98	98	92 Jan 27	83 My 3
Vulcan Detinning	10 1/2	11 1/2	10 1/2	15 1/2	Manhattan Central 4s	100	100	100	85 Feb 24	78 Jul 2
do pref	36 1/2	36 1/2	36 1/2	44 1/2	Metropolitan Street Ry 5s	108 1/2	109	109	92 Jan 27	83 My 3
Wabash	19 1/2	20 1/2	19 1/2	26 1/2	Mexican Central con 4s	85 1/2	85 1/2	85 1/2	88 Feb 24	78 Jul 2
do pref	45 1/2	46 1/2	44 1/2	53 1/2	do 1st income	21	22	21	28 Jan 19	14 Jul 2
Wells Fargo Express	290				do 2d income	99 1/2			101 Jul 6	98 Jan 6
Western Maryland	36 1/2	36 1/2	36 1/2	44 1/2	Minneapolis & St. L. con 5s	113 1/2	113	113	114 1/2 Jan 20	114 My 21
W U Telegraph	154	154	154	176 Jan 5	do 1st and ref 4s	93 1/2	94	94	97 Jan 17	90 Jan 17
Westinghouse E & M	154	154	154	176 Jan 5	Missouri, Kan & Tex 1st 4s	99 1/2	99 1/2	99 1/2	103 Jan 22	99 Jan 22
do 1st pref	17	18 1/2	17	21 1/2	do 2d 4s	85 1/2	86	85 1/2	92 Jan 29	84 Sep 27
Wheeling & L E	17	18 1/2	17	21 1/2	do ext g 4s	105 1/2	105 1/2	105 1/2	107 1/2 Jan 16	103 My 1
do 1st pref	36 1/2	39 1/2	36 1/2	48 1/2	do T of T 5s	105 1/2	105 1/2	105 1/2	108 1/2 Jan 11	105 Sep 13
do 2d pref	22 1/2				Missouri Pacific trust 5s	103 1/2	104 1/2	104 1/2	107 1/2 Feb 13	103 Sep 2
Wisconsin Central	24 1/2	25 1/2	24 1/2	33 Jan 17	do collateral 5s	103	103 1/2	103 1/2	108 1/2 Jan 26	102 1/2 Aug 2
do pref	51 1/2	52 1/2	51 1/2	64 Jan 15	do 4 year 4 per cent loan	94 1/2	94 1/2	94 1/2	94 1/2 Jan 13	90 Oct 1
*Unlisted. *No sales					Mobile & Ohio gen 4s	97 1/2	97 1/2	97 1/2	94 Jan 15	94 Oct 19
					Nassau Elec 4s	85 1/2	86	85 1/2	88 Feb 3	83 Apr 26
					National Mexico 4s	83 1/2			87 Feb 3	83 Apr 26
					do 4 1/2s	103			105 Apr 6	101 Aug 2
					N. C. & St. Louis con 5s	113 1/2	113	113	115 Sep 19	112 My 9
					New Orleans Ry & L 4 1/2s	90 1/2	90 1/2	90 1/2	92 Jan 27	89 Jul 19
					New York Central gen 3 1/2s	94 1/2	95 1/2	94 1/2	99 Jan 16	91 Jan 20
					do deb 4s, 1904	101	102 1/2	102 1/2	102 1/2 Oct 15	98 My 10
					do M C collateral 3 1/2s	87	88	87	93 Jan 24	87 Oct 19
					N. Y. C. & St. Louis 4s	102 1/2	102 1/2	102 1/2	106 Mar 6	88 Aug 27
					N. Y. C. & E. L. H. & P 4s	87	87	87	92 Jan 19	84 Sep 11
					do collateral tr 5s	105 1/2	105 1/2	105 1/2	109 Jan 16	105 Jun 30
					N. Y. C. & West 1st 4s	101 1/2	102 1/2	102 1/2	104 Jan 6	99 Sep 6
					Norfolk & Western con 4s	94 1/2	95 1/2	94 1/2	102 1/2 Mr 30	98 Oct 1
					do divisional 1st lien 4s	94 1/2	96 1/2	96 1/2	99 Jan 30	96 Sep 18
					do P. C. & C. joint 4s	92 1/2	93	92 1/2	95 Jan 12	91 Apr 30
					do refunding 4s	103 1/2	103 1/2	103 1/2	106 Jan 12	102 1/2 My 2
					do general 3s	75 1/2	76 1/2	75 1/2	78 Jan 12	78 Jan 12
					N. P. G. N. J. & C. B. & Q. col	99 1/2	100	99 1/2	101 1/2 Jan 13	97 Jan 28
					Oregon Ry & Nav 4s	101 1/2	101 1/2	101 1/2	102 Apr 5	99 Jan 28
					Oregon Short Line 1st 5s	122 1/2	123	122 1/2	126 Jan 23	120 Aug 1
					do conv 3 1/2s	117 1/2	117 1/2	117 1/2	119 My 23	116 Aug 13
					do ref 4s	95 1/2	96 1/2	95 1/2	97 Jan 18	94 Jan 1
					Pacific Coast 1st 5s	110 1/2	112	112	114 Mr 12	110 Jun 21
					Pennsylvania 4 1/2s	106 1/2	106 1/2	106 1/2	108 Jan 12	104 Jul 30
					do general 5s	101 1/2	103	101 1/2	101 1/2 Jan 22	96 Jul 3
					Peoria & E. 1st 5s	98 1/2	98 1/2	98 1/2	101 1/2 Jan 26	96 Apr 18
					do income	73 1/2	74	73	80 Jan 26	80 Jan 18
					Reading gen 4s	99 1/2	99 1/2	99 1/2	102 Jan 9	98 Oct 3
					do Jersey Cen col 4s	97 1/2	97 1/2	97 1/2	101 Mr 17	95 Oct 2
					Rio Grande W 4s	95 1/2	96 1/2	95 1/2	100 Jan 22	94 Jul 16
					do col tr 4s	85 1/2	86 1/2	85 1/2	92 Jan 20	86 My 8
					St J & Iron 1st 5s	90 1/2	90 1/2	90 1/2	94 Jan 25	90 Aug 18
					St L & Iron M 5s	113 1/2	113 1/2	113 1/2	114 Jan 20	111 Oct 1
					St Paul, M. & M. 4 1/2s	91 1/2	91 1/2	91 1/2	93 Mr 28	89 Aug 6
					St Paul, M. & M. 4 1/2s	94 1/2	94 1/2	94 1/2	96 Feb 28	92 Jul 13
					do River & Gulf Div 4s	84	84	84	85 Feb 5	81 Jan 11
					St L & S F ref 4s	84	84	84	85 Feb 5	81 Jan 11
					do general 5s	110			113 Jan 26	109 Sep 17
					St L & South West 1st 5s	125	125	125	127 Jan 16	125 Feb 18
					do 2d income	96	97	96	99 Jan 22	94 Jul 27
					do consol 4s	80 1/2	80 1/2	80 1/2	82 Jan 8	78 Aug 19
					St Paul, M. & M. con 6s	132 1/2	132 1/2	132 1/2	137 Jan 31	133 My 18
					St Paul, M. & M. 4 1/2s	109 1/2	109 1/2	109 1/2	112 Jan 27	107 Aug 15
					do Montana ext 4s	100 1/2	100 1/2	100 1/2	104 Jan 18	100 Oct 19
					San An & A P 4s	87	87 1/2	87	90 Jan 25	85 Aug 9
					Seaboard Air Line 5s	102 1/2	102 1/2	102 1/2	103 Jan 20	101 My 9
					do 4s	102 1/2	102 1/2	102 1/2	92 Jan 17	83 Oct 5
					So Car & Ga 1st 5s	107 1/2	107 1/2	107 1/2	108 Feb 5	105 My 5
					So Pacific ref 4s	91 1/2	92 1/2	91 1/2	95 Feb 9	94 Apr 27
					Southern Railway 5s	116 1/2	117 1/2	116 1/2	119 Feb 5	115 Sep 6
					do Memphis Division 5s	117 1/2	117 1/2	117 1/2	119 Jan 8	115 Sep 6
					do M. C. col 4s	94 1/2	95 1/2	94 1/2	98 Feb 26	93 Oct 2
					do St Louis Div 4s	95 1/2	96 1/2	95 1/2	99 Jan 17	94 Sep 25
					Tennessee Coal & Iron gen'l	95 1/2	97 1/2	97 1/2	101 Jan 27	97 Aug 8
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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.25	2.25	Cut. 4.....	4 1/2	4 1/2	Glazed kid.....	21 1/2	19 1/2	Pepper.....	11 1/2	12 1/2
Dried, lb.....	5 1/2	7 1/2	Gambler.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz	18 1/2	18 1/2	Nutmegs.....	18	15 1/2
BEANS—Bays.			Glycerine.....	11	12	Glove grain, No. 1, 4 oz	13 1/2	13 1/2	SPIRITS—Cin., gallon.	1.29	1.30
Marrow, choice.....	2.30	2.80	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	14 1/2	14 1/2	SUGAR—		
Medium.....	1.62 1/2	2.00	Benzoin.....	40	40	Split, Crumple, No. 1, lb.	25	25	Raw Muscovado, 100 lbs	3.50	2.94
BOOTS & SHOES—			Banjo.....	80	75	Belted butts.....	42	38	Refined, crushed	5.55	5.45
Men's grain shoes.....	1.85	1.42 1/2	Cassia.....	7	11	LUMBER—Per M.			Standard, granu., net	4.65	4.45 1/2
Credmore split.....	1.55	1.35	Senegal.....	55	60	Soft, spruce.....	24.00	18.00	TEA, lb—Formosa, fr.	13	14 1/2
Men's satin shoes.....	1.62 1/2	1.45	Shellac.....	67	65	White pine b. b.....	25.00	21.00	Fine.....	24	27
Wax brogans, 1.....	1.20	1.07 1/2	Tragacanth, best.....	47 1/2	47 1/2	Hard, oak.....	50.00	47.00	Japan, low.....	12	15
Men's kip shoes.....	1.32 1/2	1.20	Indigo.....	2.10	2.10	Ash.....	48.00	42.00	Best.....	40	40 1/2
Men's calf shoes.....	2.10	1.97 1/2	Morphine.....	2.60	2.22 1/2	Cherry.....	100.00	91.00	Hyson, low.....	9	9
Men's split boots.....	1.85	1.65	Nitrate soda, 100 lbs.	1.30	1.15	Whitewood.....	39.00	48.00	Best.....	40	40 1/2
Men's kip boots.....	1.70	1.57 1/2	Oil Anise, lb.....	2.45	2.10	METALS—Per ton.			TOBACCO—Louis, lb.		
Men's calf boots.....	2.72 1/2	2.57 1/2	Bergamot.....	1.15	77 1/2	Iron, pig, dry, Phila. No. 2	21.00	17.25	Burley red.....	9	6 1/2
Women's grain.....	1.55	1.35	Cassia.....	3.10	3.30	Bessemer, Pittsburg.....	20.35	16.60	Common, short.....	10 1/2	7 1/2
Women's split.....	1.22 1/2	1.00	Optum.....	8	5	Gray forge, Pittsburg.....	19.35	15.85	Common.....	9	9
Women's satin.....	1.35	1.07 1/2	Oxalic acid.....	5 1/2	6 1/2	Steel rails.....	28.00	28.00	Medium.....	12	9 1/2
BUILDING MATERIALS—			Potash.....	18 1/2	14	Animal.....	1.83 1/2	1.83 1/2	Fine.....	16	15
Brick, State com., per M.	6.00	7.75	Prussiate potash.....	54	55	Plate, tank steel.....	1.74 1/2	1.74 1/2	Burley, color.....	11 1/2	10
Lime, Eastern com., bbl.	80	75	Quinine.....	14 1/2	9 1/2	Bar, iron, common, Pitts	1.60	1.74 1/2	Common.....	13	13
Glass, window, less dis.	2.59 1/2	2.33 1/2	Sal ammoniac.....	4.25	4.50	Structural beams, "	1.70	1.70	Medium.....	13	10
Lath, Eastern spruce.....	4.10	4.00	Sarsaparilla, lb.....	35	25	Structural angles, "	1.70	1.70	Dark, rehandling.....	6 1/2	5 1/2
BURLAP—			Sulphuric acid, 100 lbs.	85	85	Cut nails.....	1.25	1.50	Common.....	7 1/2	6
10 1/2 oz., 40 in.....	7.00	5.75	Sulphuric acid, 100 lbs.	1.00	1.30	Sheets, No. 27.....	2.40	2.15	Dark, export.....	7 1/2	6
8 oz., 40 in.....	5.50	4.50	Sumac, Va., lb.....	44	42	Copper.....	22.00	16.62 1/2	Common.....	7 1/2	6
COFFEES—No. 7 Rio, lb.			Vitriol, blue.....	7	5 1/2	Tin.....	5.25	5.25	Medium.....	7 1/2	6 1/2
COTTON—GDS—Eryd	8 1/2	8 1/2	FERTILIZERS			Tin plates.....	3.94	3.49	TURPENTINE—Gal.	89 1/2	71 1/2
Brown sheetings, 10 1/2 d.	7 1/2	7 1/2	Ground bone, ton.....	22.50	22.50	MOLASSES—Gallon.....	20	20	VEGETABLES—bbl.	35	40
Wide sheetings, 10 1/2 d.	28 1/2	27 1/2	Sulp. ammonia, 100 lbs.	3.07 1/2	3.12	OIL—Lusced, gal.....	38	54	Cabbages.....	1.50	1.50
Bleached sheetings, st.	8 1/2	7 1/2	Flsh.....	6.50	8.50	Cocoa, coconut.....	9 1/2	8	Onions.....	1.50	1.87
Medium.....	7 1/2	6 1/2	Cod, Georges, crt.	25.00	20.00	Corn.....	47	25 1/2	Potatoes.....	75	60
Brown sheeting, 4 yds.....	5 1/2	5	M'K, Halifax, No. 1, bbl.	3.00	3.50	Cottonseed oil, prime.....	72	60	Turnips.....	26.51	28.42
Standard prints.....	6 1/2	7 1/2	Patent.....	3.65	4.65	Extra No. 1.....	50	45	Wool—Phila., lb.	34	36
Brown drills, st.....	8 1/2	5 1/2	GRAIN—Bushel			Fish.....	35	35	Average 100 grades.....	34	36
Staple ginghams.....	18 1/2	13 1/2	Barley.....	50	49	Cod, domestic.....	38	40	Ohio XX.....	35	40
Blue denims, 9-oz.....	3 1/2	3 1/2	Corn.....	54 1/2	61	Newfoundland.....	35	35	Medium.....	32	33
DAIRY—			Malt.....	68	58	Mineral.....	38	40	Combining and Delaine	34	39
Butter—lb.....	27	22	Oats.....	69 1/2	68	Petroleum, crude.....	1.58	1.56	Washed, fine.....	36	39
Creamery, fancy.....	25	22	Wheat.....	80	92	Refined, barrels, cargo.....	1.50	1.50	Medium.....	37	41
State dairy, extras.....	13 1/2	11 1/2	HAY—100 lbs. No. 2.....	90	67 1/2	Blk.....	4.40	4.70	Low.....	35	35
Cheese—lb.....	12 1/2	10 1/2	HEMP—lb.			PAER—News, 100 lbs.	1.25	1.10	Coarse.....	32	35
State, f. c., small, fancy.	13 1/2	11 1/2	Manila, current, spot.....	10	9 1/2	PEAS—Choice, bags.....	1.25	1.10	Unwashed, medium.....	31	35
F. c., small, common.....	12 1/2	10 1/2	Superior seconds, spot.....	9 1/2	9 1/2	PROVINS—100 lbs			Quarter blood.....	28	32
Eggs—doz.....	32	30	HIDES, Chicago, lb.	16 1/2	15 1/2	Beef, live.....	4.90	4.54	Unwashed, light fine.....	18	18
Western, fancy, best.....	26	23	Packer, No. 1 native.....	14 1/2	14 1/2	Hogs, live.....	6.90	5.75	Heavy.....	17	18
Milk—40 c., can net ship.	1.30	1.20	No. 1 Texas.....	14 1/2	14 1/2	Pork, mess.....	18.00	16.00	WOOLEN GDS—Yd.	1.47 1/2	1.47 1/2
DRUGS & CHEM'S			Coloado.....	15 1/2	14 1/2	Sheep, live.....	4.50	4.37	Clay worsteds, 16 oz.....	1.50	1.10
Alum, 100 lbs.....	1.75	1.75	Cows, heavy native.....	14 1/2	14 1/2	Tallow.....	5.37	4.37	Clay mixtures, 10 oz.....	1.20	1.12 1/2
Arsenic, white.....	1.30	1.30	Branded Cows.....	14 1/2	14 1/2	Turk's Island.....	1.50	1.15	Dress goods, fancy.....	35	32 1/2
Bi-carb. soda, 100 lbs.....	8 1/2	8 1/2	Country, No. 1 steers.....	14 1/2	14 1/2	RICE—Dom., prime, lb.....	4 1/2	4 1/2	Broadcloths.....	75	75
Bi-chrom. potash, lb.....	1.30	1.35	No. 1 cows, heavy.....	14 1/2	14 1/2	RUBBER—Para, fine.....	1.18	1.28	Talbot "T" flannels.....	1.50	1.50
Borax, lb.....	1.10	7 1/2	No. 1 Kip.....	14 1/2	14 1/2	SALT.....	95	90	Indigo fannel suitings.....	22 1/2	20
Brimstone, 4 yds.....	22.50	22.12 1/2	No. 1 Calfekins.....	15 1/2	14 1/2	Liverpool.....	76	95	Cashmere, cotton warp.....	97 1/2	97 1/2
Calomel.....	77	77	HOPS—N. Y. Ste., new	7.00	4.50	SOAP—Castile lb.....	6	6	Plain chevots, 14 oz.....	1.00	90
Camphor.....	1.05 1/2	72 1/2	JUTE—Spot, lb.....	26	22 1/2	SPICES—			Serres, 12 oz.....	1.00	90
Carb. ammonia.....	8 1/2	8 1/2	LEATHER			Cloves.....	15	12 1/2			
Caster oil.....	1.10	1.04 1/2	Non-acid, common.....	26	22						
Caustic soda 70 p.c., 100 lbs	1.75	1.77 1/2	Union backs, heavy.....	34	33						
Chloroform.....	25	25									
Chlorate potash.....	9 1/2	9 1/2									
Cream tartar.....	22 1/2	23									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*) which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	Fiscal Year to Latest Date.		Month	Fiscal Year to Latest Date.			
		1906.	1905.	1906.	1905.	1906.	1905.		
(Mileage—	Period.	1906.	1905.	1906.	1905.	1906.	1905.		
1906. 1905.									
3,490 3,422	* N. Y. Central.....	September	\$8,430,237	\$8,106,297	\$67,662,198	\$62,577,354			
2,151 2,151	Erie.....	August	4,514,677	4,406,079	8,875,701	8,366,059			
3,839 3,747	Pennsylvania.....	August	13,165,090	11,967,490	95,556,569	85,183,869			
4,025 3,986	Baltimore & Ohio.....	August	7,181,040	6,395,087	13,725,586	12,166,916			
4,085 4,082	Grand Trunk.....	Oct. 2 wks.	1,682,784	1,584,883	12,987,477	11,914,186			
1,520 1,520	* Lake Shore.....	September	3,769,845	3,484,252	31,784,778	28,236,197			
1,745 1,745	* Michigan Central.....	September	2,277,213	2,155,438	19,110,909	16,843,132			
2,617 2,617	Wabash.....	Oct. 2 wks.	1,177,178	989,757	5,379,854	7,405,361			
1,415 1,415	* Pitts. C. C. & St. L.....	August	2,389,048	2,361,378	19,148,617	17,947,314			
1,891 1,891	C. C. C. & St. L.....	September	2,227,016	2,072,138	6,735,667	6,121,314			
610 602	Jersey Central.....	August	2,443,068	2,248,388	4,657,569	4,320,144			
1,000 1,015	Reading.....	August	3,505,125	3,492,781	6,679,453	6,591,059			
1,429 1,393	Lehigh Valley.....	August	3,299,827	2,836,037	6,339,871	5,484,296			
548 548	N. Y., Ont. & W.....	August	845,505	782,594	1,652,875	1,491,477			
568 538	Buffalo, Roch. & P. Oct. 2 wks.		327,645	369,796	2,378,089	2,748,665			
191 191	* Pitts. & Lake Erie.....	September	1,197,830	1,071,082	10,818,264	9,333,986			
450 450	* Northern Central.....	August	1,068,036	919,436	7,152,545	6,705,556			
712 712	* Phila. Balt. & Wash August		1,447,127	1,252,578	10,326,816	9,556,816			
347 347	Hocking Valley.....	August	630,680	575,790	1,224,131	1,080,783			
4,949 4,374	Illinois Central.....	September	4,563,296	3,963,296	13,553,323	11,724,890			
970 915	Chicago & Alton.....	August	1,132,871	1,056,300	2,172,554	1,986,937			
818 818	Chicago Great West Oct. 2 wks.		346,874	354,057	2,754,782	2,486,552			
977 977	Wisconsin Central.....	August	677,167	641,003	1,291,337	1,232,398			
6,961 6,908	St. Paul.....	June	4,773,733	4,240,626	55,423,053	49,884,114			
1,693 1,682	Omaha.....	August	1,105,999	1,028,890	2,134,539	1,948,114			
7,429 7,408	Northwest.....	August	5,977,485	5,361,303	11,488,394	10,289,603			
7,218 7,231	Rock Island.....	August	5,049,276	4,481,592	9,438,263	8,352,978			
2,135 1,774	Minn., St. P. & Soo Oct. 1 wk.		275,200	249,998	3,613,916	2,886,575			
4,058 4,058	Atlantic Coast Line.....	August	1,829,254	1,612,763	3,747,957	3,302,676			
7,874 7,199	Southern.....	Oct. 1 wk.	1,076,465	1,044,124	14,713,383	13,781,971			
1,827 1,708	Chesapeake & Ohio.....	August	2,201,093	1,967,241	4,129,003	3,742,895			
1,861 1,833	Norfolk & Western.....	August	2,528,814	2,394,003	4,930,182	4,521,750			
4,131 3,826	Louisville & Nash Oct. 1 wk.		820,195	826,520	12,376,690	11,084,300			
998 912	Mobile & Ohio.....	Oct. 1 wk.	155,640	151,748	2,612,230	2,258,231			
1,226 1,226	Nashville, Chat.....	August	969,531	872,771	1,879,778	1,674,021			
336 336	Cin., N. O. & T. P.....	September	714,570	694,090	2,177,539	1,972,883			
1,878 1,878	Central of Georgia Oct. 2 wks.		472,800	485,000	3,344,908	3,209,520			
2,611 2,607	Seaboard Air Line.....	August	1,175,542	1,108,086	2,557,442	2,223,951			
1,211 1,204	Yazoo & Mississippi September		690,042	461,740	1,905,134	1,446,812			
8,434 8,305	Atch., Top. & S. F.....	August	7,251,523	6,156,971	13,892,174	12,025,700			
5,099 5,030	St. L. San Fran.....	August	3,560,647	3,552,474	8,875,701	8,366,059			
5,305 5,182	Missouri Pacific.....	Oct. 2 wks.	1,735,000	1,638,000	13,361,511	12,093,334			
8,043 8,043	Mo., Kan. & Texas.....	Oct. 2 wks.	980,468	854,807	6,866,053	6,050,122			
2,477 2,420	Denver & Rio G.....	Oct. 2 wks.	849,400	794,400	6,052,900	5,618,400			
1,827 1,827	St. Louis Southw. & Ind Oct. 1 wk.		416,344	375,528	2,858,269	2,475,404			
1,707 1,665	* Texas & Pacific.....	Oct. 1 wk.	250,160	10,166,500	8,378,648				
1,104 1,006	* Int. Great Northern.....	Oct. 2 wks.	354,400	311,400	2,197,200	1,949,483			
1,663 1,647	Colorado Southern.....	Oct. 1 wk.	260,027	223,681	4,686,871	3,091,686			
5,906 5,723	Great Northern.....	September	5,322,604	4,855,651	15,345,650	12,838,351			
5,401 5,135	Northern Pacific.....	September	6,127,653	5,512,692	17,867,858	15,477,621			
8,592 8,299	Union Pacific.....	August	7,688,729	6,852,729	13,727,448	11,973,748			
7,790 7,906	Southern Pacific.....	July	9,246,421	8,189,176	9,246,421	8,189,176			
8,977 8,568	Canadian Pacific.....	Oct. 2 wks.	2,937,000	2,454,000	21,176,420	16,735,909			
3,154 3,026	Mexican Central.....	April	2,500,372	2,270,240	23,315,446	21,418,237			
881 869	* Mexican R. R.....	Sept. 1 wk.	145,177	112,776	1,480,673	1,267,448			
321 321	* Mexican R. R.....	Sept. 3 wks.	409,500	328,400	5,104,800	4,457,300			
405 1,355	* National of Mexico Oct. 1 wk.		250,528	219,974	11,243,940	9,585,824			

BANKING NEWS.

New National Banks.

The National Bank of Commerce, Wellington, Kan. (8399). Capital \$50,000. Geo. W. Robinson, president; E. B. Roser, vice-president; Chas. P. Haugen, cashier; A. A. Belsley, assistant cashier.

The First National Bank of Marquette, Neb. (8400). Capital \$25,000. W. I. Farley, president; C. A. Phillips, vice-president; A. W. Hickman, cashier.

The First National Bank of Guttenberg (P. O. Station No. 2, Weehawken), N. J. (8390). Capital \$50,000. James F. Minton, president; O. M. Nilson, vice-president; Edward Hunke, cashier; Frank J. Adelberg, assistant cashier.

The Clover National Bank, of Closter, N. J. (8394). Capital \$25,000. Matt J. Bogert, president; David D. Ackerman, vice-president; William Tate, cashier.

The First National Bank of Melrose, N. Mex. (8397). Capital \$25,000. R. C. Reid, president; A. J. Matheny, vice-president; M. E. Whipple, cashier.

The Texico National Bank, of Texico, N. Mex. (8391). Capital \$30,000. W. O. Oldham, president; S. F. Wooding, vice-president; B. D. Oldham, cashier.

The Peekskill National Bank, of Peekskill, N. Y. (8398). Capital \$100,000. B. Beinecke, president; N. H. Stabb, vice-president; John Toward, Jr., cashier.

The Hope National Bank, of Hope, N. Dak. (8395). Capital \$50,000. John E. Lasham, president; C. S. Moores, vice-president; Geo. A. Warner, cashier; John D. Foley, assistant cashier.

The Union National Bank of Mount Carmel, Pa. (8393). Capital \$125,000. Thos. M. Righter, president; David Camp, vice-president; George E. Berner, cashier.

The Farmers' National Bank of Gonzales, Texas. (8392). Capital \$50,000. Thos. B. Paley, president; J. P. Randle and C. T. Rather, vice-presidents; J. S. Douglass, cashier.

The First National Bank of Barnard, Kan. (8396). Capital \$25,000. M. S. Atwood, president; J. E. Wilfong, vice-president; F. F. Bracken, cashier.

Applications to Organize.

The Corona National Bank, of Corona, Cal. Capital \$25,000. Application filed by W. J. Pentlow.

The First National Bank of La Harpe, Ill. Capital \$50,000. Application filed by John H. Hungate.

The Bloomington National Bank, of Bloomington, Ind. Capital \$100,000. Application filed by James K. Beck.

The First National Bank of Tuttle, Ind. Ter. Capital \$25,000. Application filed by John A. Daugherty.

The Commercial National Bank of St. Louis, Mo. Capital \$1,000,000. Correspondent, Sam. B. Jeffries, 1105 Missouri Trust Building.

The Nixon National Bank of Reno, Nev. Capital \$50,000. Application filed by Geo. S. Nixon, Winnemucca.

The Corning National Bank, of Corning, N. Y. Capital \$100,000. Application filed by James C. Hood.

The Farmers & Traders' National Bank of Clearfield, Pa. Capital \$100,000. Application filed by W. T. Hill, Chambersburg.

The First National Bank of Sunnyside, Wash. Capital \$50,000. Application filed by C. M. Scott, Downs.

New State Banks, Private Banks and Trust Companies.

The Bank of Perryville, Ark. Capital \$5,000. J. E. Rose, president; J. H. Bowen, vice-president; W. A. Harp, cashier. To commence business November 1.

The Greenwater Banking Corporation, of Greenwater, Cal. Incorporated. Capital \$50,000. Geo. S. Nixon, president; Lewis A. Parkhurst, vice-president; H. B. Gee, cashier.

The Baker County Bank of Newton, Ga. Capital \$15,000. D. C. Barrow, president; C. E. Norris, vice-president; C. C. Bagg, cashier.

The Bank of Ochlocknee, Ga. Paid capital \$15,000. Applied for charter.

The Sale City Bank, of Sale City, Ga. Petition for charter. Paid capital \$15,000.

The Farmers & Merchants' Bank of Chant, Ind. Ter. Capital \$25,000. Chas. Self, president; J. W. Eakin, cashier.

The Maize State Bank, of Maize, Kan. Capital \$10,000. G. B. Van Arsdale, president; H. J.

Oldfather, vice-president; H. B. Marshall, cashier.

The Delia State Bank, of Delia, Kan. Capital \$10,000. I. B. Alter, president; D. M. Howard, vice-president; A. E. Moore, cashier.

The Stockgrowers' State Bank of Maple Hill, Kan. Paid capital \$12,000. Franklin Adams, president; J. N. Dolley, vice-president; J. D. Weaver, cashier.

The Farmers' Deposit Bank of Berry, Ky. Capital \$15,000. B. G. Gillespie, president; R. H. Land, vice-president; J. E. Rinaker, cashier.

The Bank of Fordsville, Ky. Paid capital \$7,500. J. P. Cooper, president; T. E. Butler, vice-president; P. C. Cooper, cashier.

The Bank of Derma, Miss. Capital \$5,000. Organizing.

The Duck Hill Bank, of Duck Hill, Miss. Capital \$30,000. G. Y. Gillespie, president; W. A. Oliver, vice-president; C. A. Wilkins, cashier.

The Commerce Trust Co. of Kansas City, Mo. Incorporated. Paid capital \$1,000,000. W. S. Woods, president; H. C. Schwitzgebel, secretary and treasurer.

The Mitchell State Bank, of Mitchell, Neb. Incorporated. Capital \$10,000.

The Bank of Oriental, N. C. Paid capital \$15,000. Geo. H. Roberts, president; L. F. McCabe, vice-president; J. W. Miller, cashier.

The Union State Bank of Ashley, N. Dak. Capital \$10,000. Organizing.

The First State Bank of Wheelock, N. Dak. Capital \$10,000. Organizing.

The Aberdeen Banking Co., of Aberdeen, O. Private.

The Citizens' Bank of Jeffersonville, O. Private.

The United States Trust & Banking Co. of Oklahoma, Okla. Incorporated. Capital \$1,000,000. To commence business in March, 1907.

The Chelsea State Bank, of Chelsea (Northville P. O.), S. Dak. S. A. Schneider, president; A. L. Luick, vice-president; A. L. Tracy, cashier.

The Farmers' State Bank of Frederick, S. Dak. Capital \$5,000. A. C. Russell, president; L. E. Grant, vice-president; R. G. Townsend, cashier.

The Bank of Hendersonville, Tenn. Capital \$15,000. Applied for charter.

The State Bank & Trust Co. of Eagle Pass, Tex. Incorporated. Paid capital \$50,000. A. H. Evans, president; L. F. Dolch, vice-president; W. J. Niggli, cashier.

The First State Bank of Grand Falls, Tex. Capital \$15,000. Applied for charter.

The Merchants & Planters' Bank of Irving, Tex. Private. W. D. Hume, president; Mark Wheeler, cashier.

The Nooksack Valley State Bank of Everson, Wash. Paid capital \$15,000. August Peterson, president; Fred Bentley, vice-president; H. P. Johnson, cashier.

The German-American State Bank of Quincy, Wash. Capital \$25,000. Geo. E. Sanderson, president; M. F. Cochran, vice-president.

The Bank of Rowlesburg, W. Va. Paid capital \$10,000. E. M. Carver, president; W. M. Shock, vice-president; J. A. Leggett, cashier.

The Thurmond Bank, of Thurmond, W. Va. W. D. Thurmond, president; C. C. Lewis, Jr., vice-president.

The Security State Bank of Baldwin, Wis. Capital \$25,000. Jos. Yoerg, president; S. Swenington and S. S. Holmes, vice-presidents; E. J. Cave, cashier.

The Linden Saving Bank, of Linden, Iowa. Capital \$20,000. Geo. H. Messinger, president; A. S. Stephens, vice-president; G. A. Leonard, cashier; Harry Westcott, assistant cashier. Will succeed the Linden Bank on January 1.

The Citizens' Bank & Trust Co. of Bisbee, Ariz. Incorporated. Capital \$50,000. I. W. Wallace, president; A. W. Wood, vice-president; R. M. Moore, cashier; W. H. Rankin, assistant cashier.

The Globe Savings Bank of Los Angeles, Cal. Incorporated. Capital \$200,000.

The Bank of St. Andrews, Fla. Capital \$15,000. J. H. Drummond, president; F. Bullock, cashier.

The Farmers' Bank of Glenwood, Ga. Paid capital \$15,000. Organizing.

The Bank of Preston, Ga. Organizing. Capital \$25,000. S. R. Stevens, president; J. W. Montgomery, vice-president.

The People's Savings Bank of Thomasville, Ga. Capital \$100,000. Organizing.

The Mercedosa State Bank, of Mercedosa, Ill. Capital \$25,000. Organizing.

The Miami Trust & Savings Bank, of Miami, Ind. Ter. Incorporated. Paid capital \$10,000.

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E. H. Smith, president; J. W. Orr, vice-president; W. H. Trapp, secretary and treasurer.

The Bank of Commerce, Sulphur, Ind. Ter. Paid capital \$25,000. E. P. Blake, president; M. W. Hartman, vice-president; T. J. Hartman, cashier.

The Cartersville Bank, of Cartersville, Mo. Capital \$25,000. Organizing.

The Miners' Bank of Cartersville, Mo. Capital \$17,500. Organizing.

The Noel State Bank, of Noel, Mo. Incorporated. Capital \$10,000.

The Bank of Old Monroe, Mo. Paid capital \$10,000. H. Hemmingsmeyer, president; H. Holtzman, vice-president; H. Bothe, cashier; H. H. Goos, assistant cashier.

The First State Bank of Hordville, Neb. Incorporated. Capital \$25,000.

The North Java Banking Co., of North Java, N. Y. Organizing.

The Citizens' State Bank of Goodrich, N. Dak. Paid capital \$10,000. J. E. Davis, president; J. Wittmayer, vice-president; J. P. Thompson, cashier.

The People's Trust Co. of Philadelphia, Pa. Chartered. Capital \$750,000.

The Marion State Bank, of Marion, Texas. Paid capital \$17,000. H. D. Dryer, president; L. Hirschfield, vice-president; H. Wimmer, cashier.

The State Bank of Beaver County, Milford, Utah. Branch of Beaver.

The Bank of Ephrata, Wash. J. D. Bassett, president; J. W. Brewer, vice-president; G. E. Snedecor, cashier.

The Dome City Bank of Seattle, Wash. Capital \$50,000. Incorporated.

The Bank of White Sulphur Springs, W. Va. Capital \$5,000. Applied for charter.

The Dayton Bank, of Dayton, Wyo. Capital \$10,000. J. W. Rogers, president; J. Frank Owen, vice-president; Geo. W. Perry, cashier.

Change in Officers.

The Farmers & Merchants' Bank of Attica, Ind. B. S. Orr is now cashier.

The Atkins Savings Bank, of Atkins, Iowa. James Beatty is now president; Wm. Rinderknecht, vice-president.

The First National Bank of Dunkerton, Iowa. Frank C. Brammer is now cashier.

The Farmers' Savings Bank of Garrison, Iowa. M. J. Collins is now cashier.

The People's Savings, Trust & Banking Co. of New Orleans, La. Joseph Collins is now president; Henry Camors, vice-president.

The First National Bank of Frostburg, Md. R. Annan is now president; Olin Beall, cashier.

The National Bank of California, Los Angeles, Cal. J. E. Fishburn is now president; W. D. Woolwine, vice-president and cashier.

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